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NEWS SUMMARY

ENERAL

Angolan SWAPO bases ttacked

ne UN plan for a ceasefire in amibia (South West Africa) ceived a potentially fatal setck when South African oops and aircraft launched a ries of lightning raids on errilla bases in Angola, and e South African Government nultaneously rejected outght two key elements in the proposals.

ie attacks on the South West rica People's Organisation WAPO) bases coincided with e deadline set by Dr. Kurt aldheim, the UN Secretaryeneral, for a response to his asefire proposal.

General Magnus Malan, the uth African defence chief, id the operation was underken because "terrorists had ncentrated in the border ea (with Namibia) from here they launched an aggresve and defiant campaign of rrorism mainly aimed at the al population." Back Page

ietnamese fear rickery'

etnam said it was willing to ter peace negotiations with aina, after all Chinese troops d been withdrawn from etnamese territory.

But it added a sharp warning China against using the withawal as "a trick to cover up eir policy of aggression." ge 3

hah trial

e deposed Shah of Iran, in ile in Morocco for the last six eks, is to be tried for "crimes ainst the people" in his sence by the country's proional Government, Mr. Amir tezam, Deputy Premier, nounced in Tehran. Back Page

hodesia offer

e Rhodesian Government fered to lift martial law if e Patriotic Front would gnal its readiness to take art peacefully in the one-man, e-vote elections next month. ditorial comment Page 18

nvoy jeered

ore than 1,000 Banabans ered and heckled a British voy when he put forward a mpromise plan in Fiji for eir homeland, Ocean Island.

More starve

ore people are starving ound the world than ever efore in spite of more food eing produced, according to e Asian representative of e Food and Agriculture rganisation.

eace effort

r. Zbigniew Brezinski, Present Carter's national security dviser, arrived in Cairo at the art of an intensive U.S. effort clinch a peace treaty between rael and Egypt. Page 3

otheby's study

he Office of Fair Trading has iven Sotheby's and Christies, e fine art auctioneers, a onth to provide information nd documents concerning the ontroversial 10 per cent buyer's remium.

Mass arrests

olice arrested 23 people in aids throughout the south of ngland in connection with urglaries and robberies involving several hundred housand pounds.

Briefly . . .

resident Mobutu of Zaire einstated as Foreign Minister Nguza Karl-I-Bond, sentenced o death last year for treason.

en people were killed and any wounded when two tribes n south-east Turkey fought a un battle over a woman.

Oil pollution has killed about ,000 seabirds in Orkney and hetland since the start of the ear.

BUSINESS

Equities up 1.6; Gilts recover

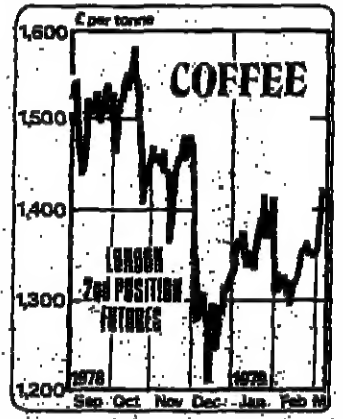
● **EQUITIES** advanced on news that some public sector workers had voted to accept pay offers. The FT 30-share index closed 1.6 up at 486.2.

● **GILTS** recovered, shorts more than regaining early falls to close higher on balance. Longs, down 1½ at one stage, reduced losses generally to ¼. The Government Securities index fell 0.42 to 71.15.

● **STERLING** remained firm, rising 25 points to $2.0250. Its trade-weighted index was unchanged all day at 64.5. The dollar's depreciation was also unchanged at 8.2 per cent.

● **GOLD** rose $¾ in London to close at $239¼. In New York the Comex March settlement was 237.80 (234.80).

● **COFFEE** closed £18 up at £1,423 a tonne on the London market after trading at £1,435 at one stage.



● **WALL STREET** was down 2.17 at 825.19 near the close.

● **BUDGET** should be neutral rather than positively deflationary according to the National Institute of Economic and Social Research in its quarterly review published today. Back and Page 11; Editorial Comment, Page 18

● **TURNER & NEWALL**, the wide-ranging industrial group, is cutting its British workforce by 1,500 in an attempt to improve profitability. Pre-tax profit for 1978 dropped £6.8m to £38.5m, it was announced yesterday. Back Page and Lex; Results, Page 20

● **FRAUD SQUADS** throughout Britain have been called in by the Export Credits Guarantee Department to investigate five companies which received export finance during the 1974-76 recession. Page 8

● **DAILY TELEGRAPH** is urged in a Price Commission report to appoint a senior manager for labour relations and to push ahead with modernisation plans. A 1p price rise was granted but the commission said that any further increases should not be allowed until October. Page 6

● **SECURITIES INDUSTRY** Council has set up a four-man committee to investigate problems arising during the Bank of England's recent gilts issues. Page 10

● **JAPAN'S** largest import mission to Britain ended with the announcement of firm contracts and follow-up orders totalling £54m. Back Page

COMPANIES

● **DE BEERS** Consolidated Mines has announced a 31.8 per cent increase in 1978 net profits to R750.58m (£440m) following the exceptional level of diamond sales last year. Page 22 and Lex

● **UNILEVER** reports unchanged fourth-quarter 1978 attributable profits of £61.8m. Page 20 and Lex

● **THOMAS COOK**, world-wide travel organisation and Midland Bank subsidiary, increased pretax profits by just over £2m to £6.28m in 1978. Page 10

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

(Prices in pence unless otherwise indicated)

RISES:			FALLS:		
			Treas. 13¾pc 2000-03 £15 pd.	£25	− ⅜
Exchequer 3pc 1983	£81½	+ ½	E.R.F.	98	− 4
Automated Secs.	127	+ 5	Matthews (B.)	214	− 11
Bishop's Stores A	136	+ 21	Sotheby P. B.	334	− 6
Crouch (D.)	136	+ 6	Telephone Rentals	170	− 6
Daejan Hldgs.	148	+ 8	Unilever	590	− 6
Fodens	58	+ 3	Union Discount	340	− 8
GUS A	338	+ 8	Utd. Scientific	270	− 10
MFI Furniture	320	+ 30	Anglo Amer. Corp.	354	− 10
Man. Agncy. & Msc.	171	+ 11	Free State Geduld	£14¾	− ⅜
Marshall's Universal	156	+ 10	Kloof Gold	594	− 18
Mercury Secs.	144	+ 4	M.I.M. Hldgs.	250	− 10
Raybeck	100½	+ 4½	Minorco	195	− 10
Simon Eng.	280	+ 9	Mount Lyell	58	− 6
Staveley Inds.	287	+ 4	Rustenburg Plat.	141	− 5
UDS	102	+ 3	Vaal Reefs	£15½	− ⅜
De Beers Defd.	456	+ 6	West Driefontein	£20¼	− ⅜

EMS go-ahead is likely after France accepts compromise

BY MARGARET VAN HATTEM IN BRUSSELS

The proposed European Monetary System, which has been blocked since last December, appears likely to be implemented shortly.

France, which in December held up EMS with demands for changes in EEC farm pricing arrangements, indicated yesterday that it was ready to accept EEC Commission compromise proposals.

This would remove the biggest obstacle to introducing the system, originally devised by France and Germany as a means of stabilising EEC currencies.

Some difficulties, though less serious, remain. Britain has reservations over the Commission proposals and is insisting on a commitment to a protracted freeze on most common farm prices. Italy is demanding immediate devaluations of the British, Irish, French and Italian "green" rates, used to convert EEC common prices from units of account into national currencies. This would give farmers in these countries an immediate price rise.

Theseproblems may be sorted out when EEC heads of government meet in Paris nextweek. However, the French have indicated that they would probably disregard the British position and lift their objections to the EMS if the Commission's proposals werei nformally accepted by theother EEC members. At this stage all sevenappear amenable.

The Commission's proposals represent little more than a face saver for the French, who blocked the EMS with demands that Monetary Compensatory Amounts, the subsidies and levies paid on farm trade to neutralise the impact on national farm prices of currency fluctuations, should not be allowed to grow on a permanent basis.

The Commission proposed a flexible plan for getting rid of MCA over a basic two-year period, treading delicately between the French demands and German insistence that national farm prices should not drop as a result.

German MCAs subsidise farm exports so if the Deutsche Mark rose significantly the Germans would need either a larger MCA or a rise in common prices to maintain their farmers' increases. The Commission's proposals would not force the Germans to cut their MCA's if the Deutsche Mark rose, and therefore fell short of the original French demand.

Britain yesterday rejected the proposals until they had been amended to include a commitment to freezing prices on surplus commodities while large stockpiles remain. France, as president of the Council of Ministers, subsequently proposed a much weaker amendment saying that decisions relating to the EMS should not affect farm price policy. It also endorsed the Commission's proposals for the green devaluations provided the rest of the package was accepted.

Since it omitted any reference to a price freeze, this may not be strong enough to satisfy Britain.

The Italian demand for "green" currency changes, however, would need British approval and can be seen as a lifeline to the UK preventing its being isolated while the other eight go their own way as happened last year over the fisheries policy.

Mr. John Silkin, the British Agriculture Minister said yesterday he could not approve the green rate changes without further discussions in London.

Since the other farm ministers, if they approve the Commission proposals, are likely to make this conditional on approval by their respective governments, the issue is unlikely to be resolved before the EEC summit.

Marked deterioration in U.S.-German relations

BY JONATHAN CARR IN BONN

RELATIONS between West Germany and the U.S.—main pillars of the Western alliance—have markedly deteriorated and threaten to become still worse.

According to high officials from both sides, the deterioration is not just due to personal friction between members of the Washington and Bonn administrations—although this is certainly one reason.

Some of those advising President Jimmy Carter (though clearly not Mr. Cyrus Vance, the Secretary of State), are thought here to be either anti-German or to show little understanding for serious German concerns. It is felt that these advisers increasingly have the President's ear.

On the other hand, U.S. officials in no way hostile to the federal republic express irritation at what they feel to be a certain German arrogance, particularly on economic matters.

It is in this uneasy atmosphere that major issues including defence, East-West relations, economic strategy and nuclear policy are having to be faced.

Personal friction and policy differences are not new in the German-American relationship. But they are felt to be more significant today because of the growing political weight of West Germany in world affairs and what is seen in West Germany as the apparent unwillingness—or incapacity—of the U.S. to exercise strong leadership.

U.S. officials admit that Washington has relied increasingly on Bonn as the only European ally with the economic health and firm leadership to act quickly and effectively when needed.

This has implied some bypassing of long-winded European and NATO discusion and, with regret, some downgrading of the British connection—which the Americans would have prefered to use had British economic conditions allowed good prospects of success.

The upshot is that as Bonn has become more important to the U.S. it has also become better able and more prepared to raise a dissenting voice when disturbed by the direction, or apparent lack of it, of U.S. policy.

In East-West relations, West Germany sees its vital interest in a policy, initiated by the U.S., which is not only firm towards the Soviet Union but clearly calculable by Moscow.

Without this clear policy line, Bonn believes, detente would be threatened, hitting prospects of further improvement in East-West German relations.

Although President Carter indicated at the Guadeloupe summit that ties with Peking must not be forged at the expense of relations with Moscow, events since have caused Bonn to fear that this may happen.

Continued on Back Page
U.S. foreign policy, Page 18

Lloyd's syndicate faces £13m loss

BY JOHN MOORE

THE TROUBLED Lloyd's of London underwriting syndicate headed by Mr. Frederick Sasse faces total losses of over £13m.

Those members of the 110-strong syndicate who have underwritten a standard share of the premium of £40,000 could have to pay up to £156,000 each.

The syndicate members were told in detail of their losses at a meeting organised at Lloyd's yesterday by Merrett Dixey Syndicates, the underwriting agent which has been managing the affairs of the syndicate since last April, at the request of Lloyd's.

The members of the syndicate were told by Mr. Stephen Merrett, Merrett Dixey chairman, that during 1976 the syndicate had exceeded its Lloyd's premium limits by two and a half times.

Against a premium limit of £4m, which the syndicate was entitled to accept, it had in fact underwritten £10m.

Mr. Merrett explained that this would not have been such a problem if suitable reinsurance had been arranged to help meet the claims arising from the amount of extra business that the syndicate was taking on. But this was not the case.

The principal source of the syndicate's losses—£8m ($16m)—arises from its contractual arrangements with Mr. Dennis Harrison, an insurance specialist in the U.S. Mr. Harrison produced 1,300 fire and damage to property risks for insurance by the syndicate.

Reinsurance was arranged for the syndicate on the bulk of the Harrison business with the Brazilian Reinsurance Institute, which has refused to pay claims. The case is going through the courts.

Other losses have arisen on Canadian fire risk business which could amount to C$6m (£2.5m). On top of this the syndicate could also face $6m (£3m) losses on computer leasing insurances.

Since the Sasse syndicate has been under the management of Merrett Dixey, Merrett's auditors, Baker Sutton, have unearthed a number of accounting irregularities and the City of London Police Fraud Squad has been called in to investigate.

Meanwhile, Merrett Dixey is contemplating taking legal action against a variety of parties involved in the placing of the fire insurances with the syndicate.

CONTENTS

Callaghan plans devolution vote

By Richard Evans, Lobby Editor

THE PRIME MINISTER prepared the ground yesterday for the repeal of the Government's legislation on Scottish devolution, but he hinted that the final burial could be some weeks off.

In his first public statement on the difficult tactical problem that faces the Government following the inconclusive result in last week's Scottish referendum Mr. Callaghan told MPs the Cabinet had no intention of hastily abandoning its devolution commitment.

But when faced with Tory pressure he confirmed that the Government intended to bring forward draft orders repealing the Scotland and Wales devolution Acts following the failure to attract the votes of 40 per cent of the electorate.

The Cabinet meets tomorrow for the first time since the referendum to consider tactics. The prospect of trying to resurrect the devolution proposals by voting down the orders has already been virtually abandoned.

The question to decide will be how long the Government can stall. The signs last night were that the Scottish National Party would be prepared to give the Government only about three weeks before pressing hard for a vote.

Another tricky decision will be whether to impose a three-line whip in order to give a respectable vote in favour of devolution and placate both the nationalists and Labour's pro-devolutionists, or whether to allow a free vote.

Mr. Callaghan's attitude yesterday was that the Government's record on devolution over the past two years had been good.

The Cabinet's clear intention is to win as much time as possible in order to allow the introduction of the Budget on April 3 and the passage of the subsequent Finance Bill.

Mr. David Steel, the Liberal leader, gave the Government little ground for comfort in a speech last night in which he criticised the handling of the devolution legislation and the referendum campaign.

Parliament, Page 12

£ in New York

—	Mar. 5	Previous
Spot	$2.0225-0230	$2.0175-0185
1 month	0.50-0.45 dis	0.39-0.34 dis
3 months	1.01-0.96 dis	0.97-0.92 dis
12 months	3.20-3.00 dis	3.35-3.05 dis

Union split on health service pay offer

BY CHRISTIAN TYLER, LABOUR EDITOR

THE COUNCIL workers' pay dispute was declared virtually at an end yesterday, and one union predicted a return to normal working by the start of next week.

But the industrial action by hospital workers, which has meant emergency-only work in many parts of the country, could continue for some time after a serious split between the trade unions.

The anger of hospital workers compared with their local authority colleagues has been evident for months. Any decision to reopen bargaining on their behalf, however, will severely test the newly-appointed Government coordinator of public sector pay negotiations, Mr. Roy Hattersley, Prices Secretary.

Recommendations for industrial action to be stepped up in hospitals and the ambulance service will be considered by the leadership of the National Union of Public Employees today.

Any hopes of a clean end to the six weeks of industrial action were dashed yesterday when the result of NUPE's branch voting showed overwhelming rejection of the latest pay offer by hospital manual workers and ambulance men.

Crucial to development over the next few days will be today's count of a ballot conducted by the other big health service union, the Confederation of Helath Service Employees. The unions thinks the vote will be close, but NUPE expects CoHSE's hospital and ambulance workers will also reject the offer.

Even before CoHSE's decision, General and Municipal Workers Union leader's decided at a special executive yesterday to put maximum pressure on NUPE to fall in line and accept the Government's offer in spite of its members' votes. They heard that their own union's regional delegate conference had shown an overall majority for acceptance in local authorities and in health and ambulance services.

The TGWU, whose own lay delegates have already accepted for local government and health, will join the GMWU against NUPE. Both the unions are privately extremely angry with NUPE's conduct of the dispute, and its executive's decision to recommend rejection of the offer of 9 per cent on earnings, plus a comparability study, with £1 a week now "on account."

A TGWU branch ballot of its ambulance men, not yet finished, is showing a large majority in favour of acceptance.

The NUPE council workers voted by 227,591 to 150,455 to accept. The hospital ancillary workers voted by 123,498 to 35,149 to reject, and the ambulance men were 7,704 to 1,124 against.

If the CoHSE hospital workers also reject, the joint union negotiating committee will be split 8—8. In theory, the chairman, who is from CoHSE, could break the tie. On the ambulance committee, NUPE and CoHSE could together be outvoted.

The GMWU regional conferences voted 9-1 in favour of the offer in local government, 7-3 in the hospitals, and 9-1 in the ambulance service.

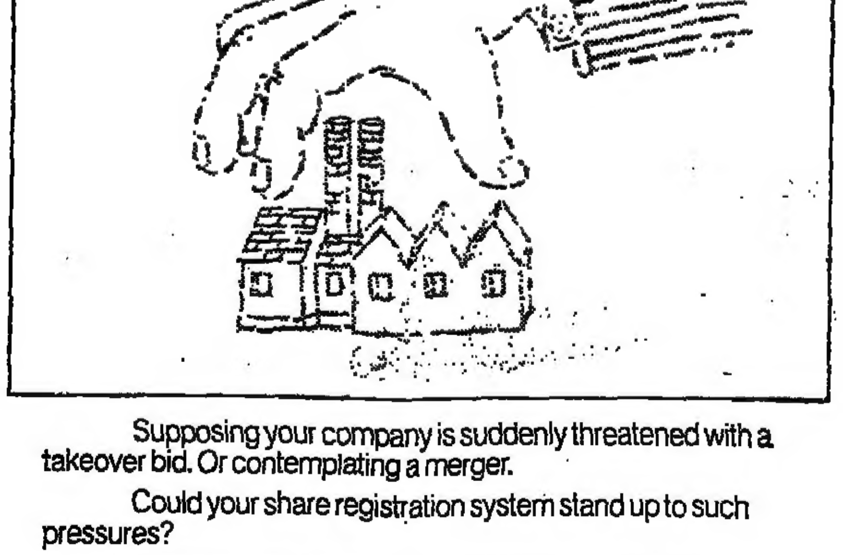
Mr. Charles Donnet, ex national industrial officer and GMWU chief negotiator, said the militant action of council workers "should cease as speedily as possible."

Nurses likely to step up action, Page 12

HOW THE UNIONS ARE LINING UP

	Unions†	Seats on negotiating body	Decision
Local authorities	NUPE	9	Accept*
	GMWU	12	Accept
	TGWU	9	Accept
Hospital ancillaries	NUPE	4	Reject*
	CoHSE	4	(Result today)
	GMWU	4	Accept
	TGWU	4	Accept
Ambulance men	NUPE	8	Reject*
	GMWU	5	Accept
	TGWU	5	(Ballot in progress)
	CoHSE	1	(Result today)

* Subject to national executive confirmation. ● † Membership strengths are a matter of dispute.



Lisbon and IMF disagree on deficit target

BY JIMMY BURNS IN LISBON

THE Portuguese authorities and the International Monetary Fund (IMF) disagree over the target for the reduction in Portugal's current account deficit and over the scope of the stabilisation programme which the Government should pursue to achieve it.

This emerged yesterday at the end of the first round of negotiations between Portugal and the Fund for a new $50m stand-by loan.

Differences appear to centre on the extent to which international price increases, particularly of oil, are expected to adversely affect Portugal's balance of payments this year. Portuguese officials are believed to be pessimistic and consider a substantial improvement on the country's current account deficit as unlikely in the short term.

Banking sources claim that the current deficit was reduced in 1978 from $1.5bn to just over $920m, but say that this performance would be difficult to repeat this year.

The fund, however, is forecasting lower international price increases than that suggested by the Portuguese technical team and has therefore proposed a reduction in the current account deficit to around $800m.

The year period for achieving this would be set aside next month when Portugal's present "letter of intent" expires.

Because of this basic difference in forecasting, Portuguese finance officials and the Fund have failed to reach agreement on the scope and scale of two basic instruments in the Government's monetary policies: the ceiling on credit expansion and devaluation

The Fund, worried by Portugal's failure to keep its budget deficit within agreed limits last year, is insisting on a major credit squeeze, similar to last year.

Portuguese officials, while recognising the need for a further year of financial restraint, regard the Fund's proposed margin as too restrictive.

On the exchange rate side, *Portugal is reluctant to accept a further significant devaluation because of the inflationary impact, and believes that the current "crawling peg" of 1.25 per cent per month should be reduced.*

Although banking officials here insist that the present deadlock does not signify a breakdown in negotiations, present differences may prompt an unscheduled visit to Washington by Sr. Jacinto Nunes, the Finance Minister, later this month.

Sr. Nunes' visit will aim at preparing the ground for the second and final round of talks *with the Fund*, which are expected to begin once the Government's budget and short-term economic plans have been approved by Parliament.

Rail protest in France

BY TERRY DODSWORTH IN PARIS

THE WAVE of industrial *action against redundancies*, which has run through French industry this year, moved to *the public sector yesterday*—the start of a two-day strike on the railways.

At the same time, the Paris postal service was severely disrupted by a rapidly-spreading strike in protest against general conditions and hours of work.

The railway action relates to the contract drawn up between *the state-owned operating* company and the Government. This is designed to improve *efficiency* and includes the closure of uneconomic branch lines, which may cause 30,000 redundancies, according to the unions.

The railway management *yesterday rejected these calculations*. It said that redundancies would run at about *3,000 a year up to 1982, against* 6,000 a year during the last decade.

Investment would rise to FFrs 5bn (£581m) a year under the new contract. That should *lead to an increase in* business, the management said.

Danish strikes postponed

BY HILARY BARNES IN COPENHAGEN

THE DANISH labour mediator has ordered a 14-day delay in planned strikes and lock-outs which will paralyse most of industry as well as food and fuel distribution.

His decision follows talks with the trade union congress and the employers' federation on Monday at which no apparent progress was made towards a new two-year wage agreement. The mediator has powers to postpone strike action for a further 14 days if necessary.

Meanwhile, negotiations between public sector employees and the Government also reached a critical stage. Mr. Knud Heinesen, the Finance Minister, has had his wage offer turned down by the unions and they have given notice of strikes in schools, hospitals and other institutions. These strikes, however, are unlikely to begin before a settlement has been reached in the private sector.

Chemical arms talks start

BRIJ KHINDARIA IN GENEVA

NERVE GASES and defoliants *such as those used during the* Vietnam war are among chemical weapons that could be banned *under a treaty, on which negotiations have begun here between* the U.S. and the Soviet Union.

The two major powers have already run into problems partly because of the technical difficulties involved in separating chemicals which may be used to quell internal disturbances, from those which are lethal weapons.

Distinguishing chemicals vital for industrial purposes from *those which may be transformed* into weapons is also blocking progress towards defining the treaty's scope.

But the main difficulty comes from Soviet insistence that it will not allow on-site inspection by international experts wishing to verify that the treaty's provisions are implemented

It is clear that several nations, particularly Western States and Japan, will have to join the talks *at some point.*

French in disarray on jobless debate call

By Robert Mauthner in Paris

THE DEMAND by M. Jacques Chirac, the Gaullist leader, for an extraordinary session of Parliament to discuss the critical unemployment situation, has thrown both government and opposition parties into a state of utter confusion.

Although M. Chirac's proposal has been backed in principle by the Socialist and Communist parties, *it is still not* certain whether it will obtain the signatures of the required absolute *majority* of 246 members of the National Assembly.

Both the Gaullists and Socialists have rejected a suggestion by M. Georges Marchais, the Communist leader, for a meeting of the chairmen of the three parties' parliamentary groups to draft a joint letter calling for the extraordinary session. Under the French Constitution, only an identical text signed by the majority of National Assembly Deputies can be taken into consideration *by the President of the Republic,* who must sign the decree convoking Parliament.

While the *Socialists, albeit* with many reservations about M. Chirac's own part as a *former prime minister in bringing* about the present economic situation in the country, have reluctantly proved the wording of the Gaullist eladers letter, the Communists have yet to announce their final decision.

At the same time, the Socialists and Communists disagree about the wording of the motion of censure which they intend to table during the extraordinary session, while M. Chirac has already announced that the Gaullists will stop at censuring the government.

The Gaullist refusal to join the left-wing opposition in backing a joint censure motion has effectively averted the risk that Prime Minister Raymond Barre's Government will be overthrown during the extraordinary session.

Although he appears to be making all the running, M. Chirac himself yesterday *suffered a sharp setback when* his chief official political adviser, M. Yves Guena, a *former minister and secretary-*general of the Gaullist RPR Party, resigned from his post.

M. Guena remains a member of the party's central committee and political council and continues to profess his personal friendship for M. Chirac. But it is clear that, together with some other leading Gaullists, he has become increasingly dissatisfied with the undemocratic way the party is being run.

The main criticism levelled at M. Chirac from inside the party is that he, together with a small band of "occult" personal advisers inherited from the late President Pompidou, imposes policies on the RPR without proper consultation with the party's ruling bodies and top officials.

In the midst of all this political turmoil, M. Barre appeared on the television *screens last night to attempt to* defuse the widespread discontent and industrial unrest which his *steel restructuring plan*, with its projected 23,000 lay-offs, has provoked.

Imperturbable as ever, M. Barre, whose popularity has slumped in the public opinion *polls, promised the* steelworkers that they would not be abandoned by the Government. *But he stressed* once again that, if the bankrupt French steel industry were to survive in an *increasingly competitive* international climate, it must be reorganised, otherwise it would disappear altogether.

Silkin's stand keeps EMS firmly grounded

BY MARGARET VAN HATTEM IN BRUSSELS

Principal protagonists in the dispute over farm prices and attempts to start the proposed European monetary system are Herr Josef Ertl, the West German Agriculture Minister (left), M. Pierre Mehaignerie, Minister of Agriculture and Rural Development in France (centre), and Britain's Agriculture Minister, Mr. John Silkin.

THE EEC Agricultural Ministers arguing here over farm pricing arrangements are *not* talking about farmers. The objections raised by Mr. John Silkin, the UK Minister, to the compromise solution proposed by the Commission, indicate that Britain's concerns at the moment are not primarily agricultural.

Indeed, there is growing speculation in Brussels that the British, while not openly opposing introduction of the European Monetary System which is linked with farm finance, are keen to prolong the delay. It is suggested that while the *EMS remains in* the air, the British have more leverage for extracting concessions *from the other eight on* some of their longer-term demands, such as the redistribution of EEC resources in a way more beneficial to Britain.

Mr. Silkin yesterday firmly rejected *such suggestions*. Britain was not blocking the EMS and did not intend to, he said. But his objections to the Commission's plan, which does little more than enable the French to climb down gracefully from an untenable position, do not appear to have convinced many of his good faith.

The dispute began when France refused to take part in *the EMS, pending satisfaction* on its demands that monetary compensatory amounts (MCAs), the subsidies and levies paid on farm trade within the EEC to neutralise the impact of currency fluctuations, should not be allowed to grow on a permanent basis.

Germany could accept this *only if given guarantees that* German farm incomes should not drop as a result. If the Deutsche Mark rose, they would require a rise either in MCAs or in common farm prices.

The Commission produced a loosely worded compromise *setting out a framework for getting rid of MCAs which satisfied* the French *but did not commit* the Germans to cuts in national prices should the Deutsche Mark rise.

The Commission proposal is clearly a face saver for the French, and does not ensure any curb on the growth of German MCAs. However, France, as well as Germany, indicated yesterday *they would accept the Commission plan.*

But Mr. Silkin is demanding *three fundamental* changes which, they claim, cuts the heart out of the compromise. He is insisting on deletion of a phrase exempting the Germans from semi-automatic MCA cuts which would cut their national prices; and a phrase saying that rises in common prices would be offset, as a matter of priority, by cuts in the MCAs of strong currency countries such as Germany.

Third, Mr. Silkin insists on linking the phasing out of *MCAs to a price freeze* on surplus commodities so long as production greatly exceeds demand.

Mr. Silkin's case for price restraint is a strong one. He has the Commission's support behind him and no country has yet argued openly *against* the Commission's proposed price freeze for this year.

However, this case can be defended during the farm price review and there is nothing to prevent Mr. Silkin from carrying out his threat to veto any price rises.

But Mr. Silkin claims, more arguably, that in approving a document which admits the possibility of price rises in the unspecified *future, he would* undermine the credibility of Britain's tough line on prices.

In putting up demands politically impossible for the others to accept, Mr. Silkin appears to be trying to ensure that the issue remains open at least until the EEC summit, due to be held in Paris next week. In Paris, no one will even pretend to be talking about farming.

West German unemployment falls to 5%

BY ADRIAN DICKS IN BONN

WEST GERMAN unemployment *declined slightly during* February, despite continued hard weather which again *prevented much building* and other outdoor work.

The total number out of work *fell by about 37,000 to 1.13m*, bringing the unemployment rate down to 5 per cent from 5.1 per *cent in January*.

Compared with February, 1978, the jobless total was down by 90,000 and the unemployment rate four points better than the 5.4 per cent registered then.

The February unemployment figures coincided with the latest orders and production statistics. *But none of the three indicators* offers entirely clear guidance on the underlying trend of the economy, *thanks* to a bewildering variety of special factors.

The industrial orders and output figures give revised results for December that indicated a considerably less buoyant trend, and preliminary results for January that also appeared to point to a slowdown.

The revised December orders figures showed a rise of only 1 per cent from November instead of a 2.5 per cent jump, while the revised output figures showed a 1 per cent decline instead of a 1.5 per cent *increase*.

Preliminary figures for January showed a 5 per cent *decline in new orders*, with export orders down 8 per cent. January production was down 1 per cent.

The distorting effects of a few big orders last autumn and of both the hard weather and the steel industry stoppage have clearly had their effect.

The Federal Statistical Office also said that statistical uncertainties were again making accurate interpretation of the monthly data difficult.

The base of calculation for orders and production was widened last year to include smaller enterprises previously classified as craftsmen's workshops.

Interpretation of the unemployment figures appears equally fraught with uncertainties. But the Federal Labour Office believed the improvement in February was due partly to many outdoor workers having already been laid off in January because of the cold, and partly to a genuine increase in hirings for white-collar workers and for women wanting part-time work.

Schmidt pledge to Turkey

By Roger Boyes in Bonn

CHANCELLOR Helmut Schmidt of West Germany has reassured Mr. Ilya Muezzinoglu, the Turkish Foreign Minister, that Bonn will "play a substantial role" in an emergency aid package for Turkey. According to West German officials, however, he stressed that this role would be exercised purely within an international framework.

Herr Schmidt has been *trying, with the Organisation* for Economic Co-operation and Development, to co-*ordinate a multilateral assistance* programme to meet Turkey's immediate and *medium-term* needs.

For his part, Mr. Muezzinoglu, according to Turkish officials, was intent on underlining both the gravity of the country's economic position and the seriousness of Ankara's intentions to impose strict austerity measures of its own devising.

But it was clear that if Mr. Muezzinoglu had come to Bonn to secure some kind of bilateral aid from West Germany—as some news reports have suggested—then he was disappointed.

Scheel declines to stand again

BY JONATHAN CARR IN BONN

PRESIDENT Walter Scheel of West Germany said yesterday he would *not stand for a further* term, despite strong pressure from the Government coalition parties that *he should do so.*

Herr Scheel's decision makes it virtually certain that Professor Karl Carstens, 64, a member of the opposition Christian Democrat Party (CDU), will be elected President at the federal convention here on May 23.

The CDU and its Bavarian party, the Christian Social *Union (CSU), voted on Monday* almost unanimously in favour of Herr Carstens as their *presidential candidate.* The CDU-CSU has a clear majority in the federal convention, which meets once every five years just to elect a president.

Herr Scheel, a former Foreign Minister and a former chairman of the liberal *Free Democrat Party (FDP), became* President in 1974. His popularity is high, and both the FDP and its senior coalition partner, the Social Democrats (SPD) have sought to persuade Herr Scheel to stand again.

However, Herr Scheel has for several months been making *clear in private conversation* that he is not prepared to stand against a clear CDU-CSU *majority, when he would have* to rely on CDU-CSU defections.

Even now, some SPD and *FDP members* have not fully accepted that Herr Scheel will not stand, partly on the grounds that the Opposition may split before May. They have also *strongly criticised Herr Carstens* as a figure well to the Right of centre.

Simultaneously, some criticism has emerged about Herr Carstens' one-time membership *of* the Nazi Party, and it has been suggested that he knowingly misled a parliamentary committee — a charge Herr Carstens firmly denies.

A professor of law from Bremen, North Germany, Herr Carstens was a high official in the Bonn Foreign and Defence *Ministries, and in the* Chancellery in the 1950s and 1960s. He entered the Bundestag in 1973 *and was elected its President* in 1976, a role he continues to fulfil.

Witnesses called to clarify pre-war loan

BY OUR BONN STAFF

THE CASE of five western nations seeking to define the repayment terms of a pre-war loan to Germany received a substantial boost yesterday when an international tribunal ruled that they could call two important witnesses at a Bonn hearing. The tribunal is considering in which currency the $300m Young loan made to Germany in 1930—named after the U.S. Treasury Secretary of the time—should be repaid to bondholders in the five countries.

The Germans, who are defendants at the tribunal, had objected to the late application by the creditor nations—including France, the U.S. and Britain—to hear oral evidence. They also maintained that the testimony of the witnesses would add little of relevance to the case.

But the tribunal ruled that the two witnesses—Mr. H. A. Cridland and Baron van Linden—could testify at the hearing. Both men were closely involved with the drafting of the 1953 London agreement on Germany's external debts which redefined the basis on which the $300m loan should be repaid.

Mr. Cridland, who was secretary general of the London conference, will testify mainly about the organisation of the meeting.

Pact could end crisis in Belgium

By Giles Merritt in Brussels

A PACT which would defuse Belgium's 145-day-old political crisis and enable a coalition Government to be formed was yesterday being studied by the six main political parties.

The plan, which entails constitutional reforms aimed at settling the language rivalries between the Dutch-speaking Flemish and French-speaking Walloon communities, has been drawn up by M. Paul Vanden *Boeynants, the caretaker Premier.*

The key to his proposals is a *radical reorganisation of* Brussels' communes. This would cut through the Flemish-*Walloon impasse centering on* the capital.

M. Vanden Boeynants took over *as head of the interim* Government after M. Leo Tindemans resigned from the *Premiership in mid-October* over the same issue of constitutional reform. He had remained aloof from the political manoeuvrings which have led to three unsuccessful attempts to form a Government since the mid-December general elections. At the beginning of this week, however, he announced that he had accepted King Baudouin's invitation to build a workable coalition.

The move is being seen in Brussels as a gamble, both for M. Vanden Boeynants personally and for Belgium's increasingly unstable political system. If, as interim Premier, he fails to achieve results, he will inevitably cast doubt on his Government's credibility.

The calculation is, however, that Belgium's leading politicians are so concerned that the political initiative is passing to the militant extremists on each side of the community that they will agree to the latest constitutional plan, in order to retain their authority.

M. Vanden Boeynants appeared to confirm that view when he announced that he has given himself until Thursday to negotiate the details of a Government which would probably contain the same six parties as M. Tindemans' Government.

Several injured in Ceuta bomb blast

By Robert Graham in Madrid

SIX PEOPLE are in a serious condition following a bomb blast on Monday night at an *hotel in the Spanish enclave of* Ceuta on the Moroccan mainland. The explosion, in which *17 people* were injured, has been claimed as the work of a previously unknown group, the Moroccan Patriotic Front.

This was the third bomb attack in two months but by far the most serious. The bomb exploded on the third floor of the hotel and also damaged army quarters opposite.

Ceuta, like the other Spanish enclave, Melilla, is a garrison town and free zone. The Moroccan opposition has recently been pressing King Hassan to regain control of the enclaves. This issue, and more especially greater Moroccan control of fishing in Moroccan territorial waters, *are beginning to be* used to persuade Spain not to adopt a pro-Algerian stance over the future of the former Spanish Sahara.

Observers are cautious in attributing the bomb incidents to Moroccan government policy. The damaged hotel was Moroccan-owned and further such action is only likely to make the Spaniards more obdurate.

By coincidence, the general assassinated on Monday in Madrid, General Agustin Munoz Vazquez, was yesterday buried in Ceuta where his *family* lived.

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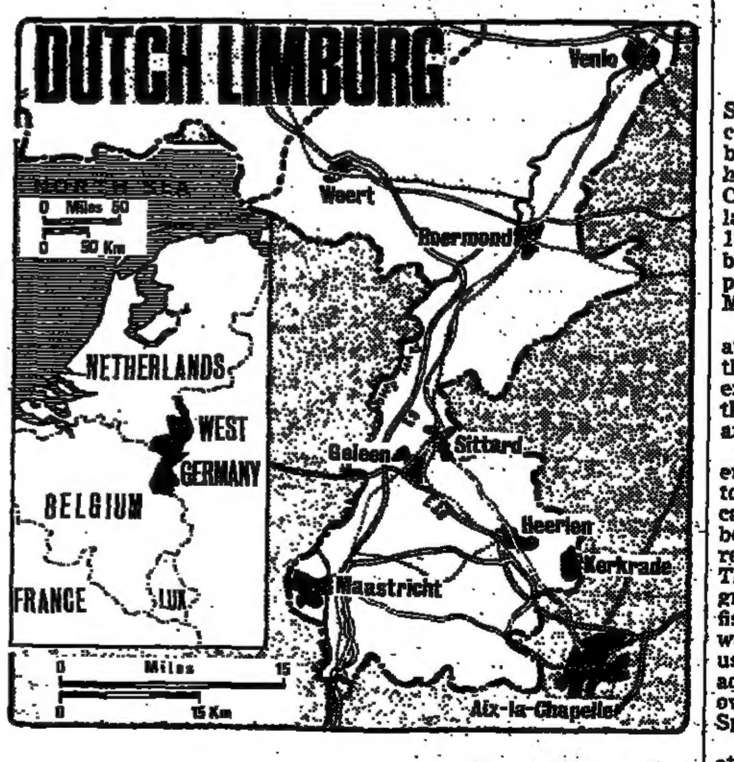
Charles Batchelor, recently in Limburg, on the attempts to create a new industrial base in a "forgotten" region.

Coming in- haltingly- from the cold

Now over-crowded and industrially rundown, Limburg was the cradle of the Dutch industrial revolution. An attempt is being made to restore some of its former dynamism, the first task being to reduce unemployment in the area to the national average.



HOLLAND IS a small country, the *Dutch never tire of saying.* But it still encompasses striking regional variations and for *people living in the most south-*easterly province of Limburg the bright lights of Dusseldorf *and* Brussels are nearer than Amsterdam or the Hague.

After many years as a forgotten decayin gindustrial corner of the Netherlands, Limburg is now the focus of development schemes and of a big Government Bill to revive the region. The cradle of Holland's industrial revolution, Limburg, and in particular the southeasternmost corner, has undergone the most radical transformation *of any region in the* country. In the space of a decade—from 1965 to 1975—the province's staple activity, coal mining, was deliberately run down. Nearly 45,000 jobs, accounting for 30 per cent of all indsutrial employment, were lost.

Unemployment in the area remains the highest in the country—nearly 10 per cent compared with the national *average of just over 5 per cent.* The provincial authorities have been pressing for years for more to be done for the region while the local branches of the big union federations are vocal in their criticism. A draft bill entitled "Perspectives For *South Limburg,*" aimed at easing the problems in the most badly affected area, was the subject of debate in Parliament at the end of last year and Mr. *Gijs van Aardenne*, the Economics Minister, is due to come up with concrete proposals shortly.

The statistics for Limburg tell a gloomy picture which is not immediately apparent to the visitor. Holland's extensive and generous social welfare system has compensated for the worst of the material aspects of decay. Despite the heavy concentration of industry, notably chemicals, *in the region, it is still largely* rural.

But with just over 1m inhabitants and a population density of 490 to the square kilometre, Limburg is the most crowded province outside the heavily built-up Randstad. The majority are crowded into a belt of industrial towns around Heerlen and Geleen in its south-easternmost corner. Chemicals is the largest industrial employer with nearly 13,000 employed by the state-owned DSM and a further 5,000 with other companies. Metal manufacturing employs another 9,600 people while the engineering, electrical machinery and building materials, ceramics and glass sectors each provide jobs for more than 8,000 people.

Many of the labour-intensive companies which came to Limburg in the 1960s have since *been forced to pull out or cut* back as labour costs have risen. But many have remained, including British companies such as Rank Xerox, GKN group, J. C. Bamford excavators and Tube Investments as well as American concerns such as American Metal Climax, Consolidated Foods Corporation and Dart Industries.

The first priority of the plan to rejuvenate the region is the creation of new jobs. The aim is to provide between 11,000 and 16,000 in the period 1978-1981. Even this would not eradicate unemployment in the area. It would merely bring it down to the projected national average.

But a quarter of the period set aside for the realisation of the programme has already *elapsed before definite plans* have been announced. Unemployment in even the prosperous west of the Netherlands remains stubbornly high while new curbs on public spending mean every guilder must be fought for.

Most of the new jobs are projected in the industrial sector with 1,000 in service industries and 2,000-3,000 from the dispersal of government offices. This has provoked criticism that too much is being demanded *from industry*, which has proved vulnerable in the past.

Chemicals *is the largest* single industrial employer in the province, but even this previously buoyant sector is coming under pressure. DSM, which employs nearly 13,000 workers locally in its chemical operations, recently announced it must shed 2,000 jobs over the next few years. Limburg has been successful in attracting foreign companies, largely because of its proximity to a market of 50m consumers within a 140 mile radius.

In a recent newspaper interview the Queen's Commissioner in Limburg, Dr. Jeng Kremers, complained that Limburgers were often too resigned to their fate, expecting The Hague to provide the solution to all their problems.

The local development bank, LIOF, which has just acquired extended powers to put up capital to back local projects, is determined to fight for the province's welfare. It recently won a battle with the Economics Ministry to approve *further aid for a Limburg* metalworking company, which has already been written off in The Hague.

The company, CAJA, is a leading producer of technical wheels with a large share of its specialist market in Europe. The Kerkrade based company has good prospects, according to *Liof, although its workforce will* be reduced by 110 to 250.

In common with other peripheral *regions of Holland,* Limburg can call on substantial development aid to help *industry set up. It benefits from* the recently revised investment account law (WIR) which, by *paying premiums in the form* of a negative corporation tax, helps companies making minimal profits or even losses. This law provides basic premiums of 23 per cent for new business premises, 15 per cent on existing buildings and 13 per cent for fixed outdoor installations—ranging from a *static crane to an oil refinery*—as well as smaller percentages for other investments. Parts of Limburg also qualify for the special supplement for "areas with significant problems" *amounting to 20* per cent on buildings and 10 per cent on outdoor installations. In addition the regional investment grant (IPP) provides extra support of between 15 and 25 per cent of the investment spending according to the seriousness of the area's difficulties. Southern Limburg qualifies for the 25 per cent grant.

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Vietnam agrees to talk but fears trickery

BY RICHARD NATIONS IN BANGKOK

VIETNAM said yesterday that it was willing to negotiate with China, but only after all Chinese troops had withdrawn from Vietnamese territory.

The statement came in response to an official declaration issued in Peking on Monday, announcing that a complete withdrawal of Chinese forces from Vietnam was underway.

A 600-word statement issued by the Vietnamese Foreign Ministry yesterday said: "If China really withdraws all its troops from Vietnamese territory . . . the Vietnamese side will be ready to immediately enter into negotiations with the Chinese side."

On March 1, the Chinese officially proposed negotiations to the Vietnamese at vice-ministerial level, aimed at ending the conflict, which began on February 17, and settling their disputes.

Vietnam said yesterday that it would be willing to enter into such negotiations at a time and place approved by both sides "for the restoration of normal relations between the two countries."

But the Vietnamese left little doubt that they questioned Chinese intentions to withdraw. The statement said that after declaring a general withdrawal on March 5, Chinese troops continued their attack on Vietnamese territory "and threatened to take new steps in their war of adventurism."

The statement added a sharp warning to China against using the withdrawal as "a trick to cover up their policy of aggression," and said Vietnam remained prepared to rise up to defend the homeland, in accord with the general call to arms issued by the Vietnamese Communist Party's central committee on Monday.

The situation on the ground as yet produces no convincing intelligence that a Chinese withdrawal is underway. Diplomats, however, point out that there is a 12-hour time-lag before battle reports reach the Thai capital and to pull back a large army in rugged terrain, even if unopposed, is a delicate operation.

Radio Hanoi's battle report for Monday said fighting was still going on in three provinces—Lang Xon, Cau Bang and Hoang Lien Son. Neither side has announced a cease-fire.

Moreover, it is not clear whether the two sides agree on the demarcation of the border.

China's modernisation programme cut back

BY COLINA MACDOUGALL

CHINA HAS begun a major reorientation of priorities in its modernisation programme, reducing its steel investment plan and concentrating instead on agriculture and light industry. This is the message of a series of recent editorials on industry and the economy in the People's Daily. It is confirmed indirectly by delays over the contract with Japan for the Baoshan steel project near Shanghai and the lack of specific agreements during the visit to Peking of Mr. Eric Varley, Britain's industry secretary.

Investment in steel should be cut back, the People's Daily said, to step up agricultural production, and improve the coal industry, electric power, transport and building materials. Steel production should not be emphasised at the expense of other industries since it distorted the economy in favour of heavy industry.

While the People's Daily did not refer to the import of steel plant, this could hardly fail to be affected since China's plan for increasing steel output to 60m tonnes by 1985 seems to be based largely on projected purchases of equipment.

References in one editorial to "rash" and "impetuous" plans, while overtly directed at plant managers in China, seem to be an implied criticism of those who last year drew up the programme for Peking to more than double its annual production of under 30m tonnes within eight years.

The editorials did not say whether reductions all round in heavy industrial investment or only in steel were to be expected. However, it is clear that all funds freed by this shift in policy are to go to agriculture and light industry. This is also to include hard currency to buy foreign technology.

The usefulness of imported know-how in improving standards in light industry was recognised by the People's Daily. Complete production lines, single machines or technical patents should be imported according to need, it said.

The advantage of both agriculture and light industry over heavy industry was that the faster, the People's Daily argued. While this is debatable in regards to agriculture, the sector is clearly in need of funds since it is in a state of crisis after years of poor weather and political mishandling.

A recent Chinese broadcast said that the per capita grain allowance was now below that of 1957. Discontent over food and consumer shortages appeared to be one factor in the violence which has erupted in Chinese cities this winter. Presumably to alleviate the problem, Peking is planning to import 11m tonnes of grain this year, the largest ever annual purchase.

● Sir Murray MacLehose, Governor of Hong Kong, has been invited to visit China from March 24 to April 4.

Non-oil Arab states seek aid for imports

By Kathy Bishtawi in Abu Dhabi

NON-OIL-PRODUCING Arab States have suggested the establishment of a special fund aided by producing Arab nations to help them foot their oil bills.

The December price increases imposed by members of the Organisation of Petroleum Exporting Countries (OPEC) are affecting the development strategies of several Arab countries, most of which pay normal OPEC prices for oil.

At a closed session of the Arab Energy Conference in Abu Dhabi last night, Sudan proposed the creation of a special fund to subsidise oil bills. The proposal was backed by a number of other non-oil-producing States, including Somalia and Jordan, assisted by Syria, a small producer.

However, officials say that the proposal was received coolly by the Arab oil producers. Shortly after the imposition of the OPEC increases, Kuwait ruled out any direct subsidies when the suggestion was made by Mr. Jaafar Nimairi, Sudanese President.

The oil States apparently feel that establishment of a special fund for the Arabs might lead to pressure to help other Islamic and Third World States. The oil States prefer to continue their aid programmes on a bilateral basis to help them offset development costs.

Dr. Sharif Tuhami, Sudan's Oil Minister, said that the new OPEC prices would add about $30m to his country's oil bill this year. Sudan had been obliged to increase the retail petrol price by nearly 25 per cent, and the Government had stopped subsidising internal oil prices.

Furthermore, its chief crude oil supplier, Iraq, had terminated its credit arrangements, by which Sudan received up to $30m in credit for oil purchases.

Dr. Nijmeddin Dajani, the Jordanian Oil Minister, said that oil prices had increased 20 per cent within Jordan since the new OPEC rises, and that the retail price of petrol was now on a level with that in European countries.

Mr. Nouhad Baroudi, a United Nations economist, told the conference that oil exporters may see their purchasing power further eroded over the next few years, possibly wiping out the gains they made through higher oil prices in the early 1970s.

He said there could be an oil glut for the next three to five years.

Yemen peace plea

KUWAIT — Arab League Foreign Ministers yesterday adopted a resloution calling for North and South Yemen to stop fighting immediately and withdraw all troops from their common border within 10 days.

Approval of the nine-point resolution, sponsored by Syria, Iraq and Jordan, was announced at the end of a 10-hour session.

The three countries mediated in a cease-fire between the two Yemens on Saturday but it quickly collapsed.

The League also called for both sides to stop propaganda campaigns, reopen the frontier to commerce and normalise relations.

AP

U.S. aid would sweeten Mideast concessions

BY DAVID LENNON IN TEL AVIV

THE U.S. compromise proposals which appear to have broken the deadlock in the Egypt-Israel negotiations constitute a package of concessions by both sides, sweetened by promises of substantial U.S. aid, according to Press reports in Israel.

Israel is being asked to agree to complete the negotiations on self-rule for the Palestinians within 12 months, although no date is set for establishment of the autonomous institutions.

Egypt, in return, is being asked to implement the terms of its treaty with Israel regardless of the pace of progress on the Palestinian issue.

A further proposal is that the treaty between the two countries will have an equal standing with their other international treaties. This, in effect, will prevent Egypt arguing that it has to join in a future Arab-Israel war because of its mutual defence pacts with other Arab countries.

It is also reported that the U.S. has agreed to provide $3.5bn to cover the cost of Israel's withdrawal from Sinai and redeployment in the Negev.

It is further reported that the U.S. has promised to supply Israel with 2.5m tonnes of oil annually in the event of an Egyptian refusal to provide it from the wells which Israel discovered in the Gulf of Suez and will be handing over to Egypt under the terms of the treaty.

Mr. Menahem Begin, Israel's Prime Minister, is reported from the U.S. as saying that he has accepted a U.S. offer of a defence treaty. This has caused speculation here that the U.S. may establish military bases in Sinai and possibly Israel.

The most vexed issue which has held up the negotiations since last November is the linkage between the Egypt-Israel treaty and the implementation of self-rule for the Palestinians of the West Bank and Gaza Strip.

Egypt wanted the stages of the treaty with Israel to be linked to moves towards autonomy for the Palestinians. But Israel argued that that depended on the willingness of the Palestinians or Jordan to co-operate, which is something over which Israel has no control. Israel objected to any links which could hold up completion of the agreement with Egypt.

The compromise should satisfy Egypt insofar as it proposes that negotiations on the nature of the autonomous regime should be started one month after the treaty with Israel is signed and should be completed within 12 months.

Israel can draw comfort from the fact that the compromise only requires the sides to strive to hold elections to the autonomous administration "quickly", without setting a date.

The U.S. compromise on this issue further states that while the treaty is part of the Camp David agreements for a comprehensive settlement of the Middle East dispute, its implementation should proceed regardless of developments on other issues.

Two issues which were under discussion but which do not appear to have been resolved, are Israel's insistence on an early exchange of ambassadors; and Egypt's proposal that self-rule should be introduced first in the Gaza Strip if the West Bankers refuse to co-operate with the plan.

Carter must reawaken Egyptian optimism to succeed

BY ROGER MATTHEWS IN CAIRO

THE VISIT by President Carter to the Middle East this week marks a critical though not necessarily final stage in the peace process launched by President Anwar Sadat of Egypt in November 1977.

Since Mr. Sadat's momentous visit to Jerusalem the mood in Cairo has changed from euphoria to one of suspicion and some disillusion. Opposition to the Camp David accords, signed last September, has increased among the more politically aware Egyptians as it has appeared from here that Israel's Prime Minister, Menahem Begin, adopted an increasingly legalistic and obstructive stance.

One of the main subsidiary tasks for Mr. Carter when he visits Cairo tomorrow will be to try to reawaken the spirit of optimism.

The American president, on his first trip to Cairo though not his first to Egypt, can be assured of a warm popular welcome. However, should he fail in his efforts, the effects will be damaging not just for his own international and domestic standing, but also on the attitude of Egyptians towards the U.S.

This will be more marked because of the revolution in Iran, the upsurge in Islamic militancy and the already significant loss of U.S. prestige.

The initial reaction of some Egyptians last night to Mr. Carter's decision was one of deep despondency. They felt his trip to Cairo must have been motivated more from what were seen as American interests, rather than to assist Egyptian interests which lie essentially in securing the basis for an overall Middle East settlement that might prove tempting to other Arab nations.

Such is the suspicion now of Mr. Begin that the speed with which the Israeli Cabinet yesterday approved the new American proposals for breaking the deadlock was seen as evidence that Mr. Carter's fresh ideas had been more cosmetic than substantive. In which case, it was argued, the reason Mr. Carter was coming to Cairo, was to put heavy pressure on President Sadat.

In the past week there have been hints that Mr. Sadat has in fact become disillusioned with Mr. Carter's efforts to pressure Israel into making positive contributions towards a solution to the Palestinian issue.

According to some semi-official sources the major policy statement due to have been made by Mr. Sadat yesterday morning, but cancelled after conversations on the telephone with Mr. Carter, would have reflected that disillusion

It is even suggested that one of the main factors behind Mr. Carter's hastily arranged trip was to forestall a bid by Mr. Sadat to begin rebuilding some of his bridges with the rest of the Arab world.

The optimists on the other hand believe that so long as President Sadat stands firm, President Carter will leave for Israel on Saturday with no option but to achieve Mr. Begin's agreement to the Egyptian position, or to admit failure.

Throughout the past 15 months both Egypt and Israel have constantly manoeuvred to avoid being put into the position of making the final decision.

Events in the next few days are sure to see a repetition of that process, raising the danger for Mr. Carter that he might get trapped into Kissinger-style shuttle diplomacy.

Mr. Carter and Mr. Sadat can be expected to divide their talks into three inter-related areas.

FIRST, the issues surrounding the signing of a peace treaty. These include Article Four of the draft treaty which will define the revision of security arrangements in Sinai after a five-year period, and Article Six which defines Egypt's defence commitments to other Arab countries in relation to Israel.

Then they have to seek a solution to Egypt's demand for the treaty to be linked with Palestinian progress towards autonomy on the Israeli-occupied West Bank and Gaza Strip. Some small Israel flexibility on these issues has been noted by the Americans, but clearly it is not enough for other Arab countries or the Palestinians, and may well be insufficient for Mr. Sadat.

SECOND, U.S. economic support for Egypt and Mr. Sadat's scheme for a $15bn five-year "Carter Plan." The U.S. already provides $1bn a year in all forms of aid and, faced with the prospect of an at least partially effective Arab boycott if the treaty is signed, Egypt will want to ensure a more substantial future Western commitment.

THIRD, security issues in the Middle East and the risk of increased Soviet influence, coupled to Mr. Sadat's inclination to play a more emphatic role in supporting friendly Arab and African countries which feel endangered.

Mr Zbigniew Brezezinski, the head of the U.S. National Security Council, who arrived in Cairo this afternoon, is expected to concentrate on this issue.

Mr. Sadat has already tabled the outlines of his military armaments requirements and the availablity of supplies will doubtless largely depend on his readiness to sign a peace treaty with Israel.

Car sales may encourage optimism about economy

BY JOHN WYLES IN NEW YORK

HIGH SALES of foreign passenger cars last month helped carry total retail deliveries 7.3 per cent above the figure for February 1978.

With overall sales of foreign and domestic cars totalling 840,000 units, there is still very little sign of the reduction in consumer spending which is expected by many private economists. The February car sales figures are likely to be seized on by those, including the domestic car manufacturers, who argue that the economy has enough vigour to go through 1979 without recession.

But as in previous months in the current model year, February brought mixed fortunes for the domestic manufacturers. The comparable month last year was a poor one for all, with domestic deliveries falling 5.7 per cent.

Last month, however, General Motors reaffirmed its current market strength with a 9.8 per cent increase in sales to 387,391, to give it 58.4 per cent of the market excluding imports. Ford again failed to match this progress but did achieve a 2.8 per cent rise in sales to 188,845 (28.4 per cent of the market).

Chrysler's sales fell 2.2 per cent to 78,200 (11.8 per cent of the market). American Motors recent sales slide continued with an 18.7 per cent drop to 9,391 (1.4 per cent of the market).

Imports claimed 21 per cent of the market, compared with 19.8 per cent a year ago. Toyota, the leading importer, failed to share in the gain and continued its recent sales slide with a 14.8 per cent drop. Volkswagen maintained sales growth of recent months with a 25 per cent increase to 23,197 units. Total foreign car sales climbed about 11 per cent to 176,000 units.

In yet another cheeky initiative to revive the flagging fortunes of Chrysler, Mr. Lee Iacocca, the company's president, sent 500,000 letters to owners of Ford cars urging them to buy Chrysler next time.

Accompanying the letters is Mr. Iacocca's new Chrysler business card which promises Ford owners "every consideration" if they present it to a Chrysler dealer. Although a pitch of this kind has been used by U.S. car companies before, Mr. Iacocca's gains piquancy from the fact that he was sacked from the Ford presidency last July.

New Volkswagen strike threat

BY OUR NEW YORK STAFF

ALLEGATIONS of harassment by supervisory staff lie behind a new strike threat by 3,300 production workers at Volkswagen of America's $350m assembly plant in Pennsylvania.

A meeting attended by almost 900 workers voted on Sunday to seek United Autoworkers Union (UAW) approval for a strike. The vote appears to be further evidence of tension in management-worker relations at the plant, which was closed for several days last October by a strike over the terms of the first three-year contract under which it would be operated.

Production was again disrupted in early January by an unofficial stoppage over working conditions.

Developments at the plant are being watched closely by a number of foreign car manufacturers which have been considering following the path blazed by Volkswagen (VW) into local U.S. manufacturing. Both Nissan and Honda of Japan have conducted feasibility studies on a U.S. plant and Toyota is also considering such an investment.

It is thought that foreign manufacturers would like to avoid recognising the UAW, whose VW membership may be almost as much a problem for the union as it appears to be for the company.

The large majority of Volkswagen's 3,300 workers have no previous union experience; their average age is lower than at many comparable U.S.-owned plants and according to the company more than 40 per cent are Vietnam veterans.

But Mr. Joe Valentich, the local branch president of the UAW, told the Financial Times yesterday that neither age nor background was an important factor in labour relations there. A former steelworker, Mr. Valentich claimed that Volkswagen had hired "a lot of young supervisers who don't know how to treat people."

The branch has lodged about 100 complaints over working practices and health and safety issues, many of which focus on the production standards being sought by VW.

VW currently produces 650 Rabbit small cars a day

Canada car industry booming

TORONTO — Canada's car manufacturers report booming sales for the first two months of this year.

"This sales momentum has been building since the turn of the year, demonstrating a continuing high level of consumer confidence and optimism in the future," Mr. Richard Colcomb, vice-president and general sales manager for General Motors of Canada, said.

General Motors sold 33,465 cars in February, 14.8 per cent more than in February last year (29,164). Truck deliveries were 12,629 (11,814 last year).

Together with Ford of Canada and Chrysler Canada, General Motors sold 164,057 cars and trucks in the first two months of this year compared with 151,112 for the comparable period of 1978.

Mr. Kenneth Harrigan, Ford's vice president and general manager, said the new Mustang and Capri cars increased their share of the market at the expense of imports. Ford's small cars, the Pinto and Bobcat, showed a 31 per cent increase.

Chrysler delivered 17,224 cars and trucks in February, a 6 per cent increase from the 16,246 sold in the comparable month last year. It was the second consecutive month of improved sales for Chrysler.

American Motors (Canada) sold 1,025 cars in February compared with 1,618 for the comparable month last year.

AP

Oil supply disruption 'may be past worst'

By David Lascelles in New York

U.S. ENERGY Secretary Dr. James Schlesinger indicated yesterday that as far as the U.S. is concerned, disruptions in the oil supply caused by the Iranian revolution may be past the worst.

Testifying to a House committee hearing on energy, he said he now saw nothing to indicate that oil supplies would fall by the 10 per cent necessary to trigger petrol rationing in the U.S.

Dr. Schlesinger had said at the beginning of the year that he would use the April 1 deadline to determine what action should be taken to counter possible oil shortages.

However, since then, the political outlook for Iran has become clearer, and oil exports resumed this week, with the first deliveries to the U.S. expected in the second half of the month.

But the U.S. does not expect Iran to bring oil production back to its pre-revolutionary level of over 6m barrel a day. Dr. Schlesinger said yesterday that Iran had indicated a level closer to 2m-3m b/d, and he characterised the situation in Iran as still volatile

Because of the time-lag in delivering Iranian oil to the U.S., it could be a while before the home market for oil products eases.

Exxon, the biggest U.S. oil company, yesterday joined other oil majors in restricting petrol supplies to its customers because of the Iran crisis.

The company said it would keep deliveries this month at the same level as last year. This implies an effective cut of about 2-3 per cent.

Exxon's move, which follows its announcement last month of curtailment of its international oil shipments, means that most U.S. oil companies have now responded to the Iranian shutdown by reducing supplies of oil products.

AP reports from Washington: The U.S. Senate Foreign Relations Committee plans later this week to release a report said to cast serious doubt on the longevity of Saudi Arabia's oil fields.

U.S. Administration and Congressional sources, who declined to be identified, said the report has stirred controversy because of sensitivity in Saudi Arabia over the possibility its oil fields might be depleted by the mid-1980s.

The New York Times said on Monday that Senate Committee staff members have concluded that if Saudi Arabia produces 14m-16m b/d, the country's supply would peak in six to 10 years.

Some oil analysts believe that to meet the needs of the U.S. and other industrialised Western countries, Saudi Arabia will have to increase production to 14m-16m b/d. At present, Saudi production is less than 10m b/d.

The Foreign Relations panel's conclusions were based partly on documents subpoenaed from the Exxon Corporation, a member of the Arabian American Oil Company, the consortium that produces Saudi oil.

Mr. Jim Morakis, an Exxon spokesman, said, however, that the reported conclusions that Saudi Arabia's production capacity is severely limited is wrong.

"We deny it," Mr. Morakis said in a telephone interview. Other sources said the oil companies feared being accused of taking more from the oil fields than was technically prudent.

If the Saudi fields begin to run dry, officials estimate it would cost $25bn-$40bn to maintain present production levels.

World economy tops IMF agenda

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

THE UNCERTAIN state of the world economy, beset by higher oil prices and uncertain supplies, is the principal item on the agenda of Finance Ministers who will be convening here today for the half-yearly meeting of the International Monetary Fund's interim committee.

The committee, under the chairmanship of Mr. Denis Healey, Britain's Chancellor of the Exchequer, is not expected to take any major decisions during the meeting which may be completed in one day.

There are no outstanding issues affecting the IMF itself, such as quota increases or additional distributions of special drawing rights. However, there will be discussion once again of the so-called substitution account, which would enable member nations to change the composition of their foreign currency holdings.

The committee will be studying a report on the subject prepared by M. Jacques de Larosière, the IMF's managing director, and its executive directors, plus an additional study drawn up by the IMF staff.

Theoretically, the committee could order a fully fledged IMF study of the issue, which would add greater legitimacy to the concept and which in due course would be placed before subsequent interim committee meetings for resolution.

However, the feeling seems to be that the time is not ripe for such a substantial innovation in the international monetary system. Thus it is more likely, though not certain, that the committee will once again put off detailed consideration of the issue.

M. de Larosière's report on the substitution account differs significantly from that of his predecessor, Dr. Johannes Witteveen, in that Dr. Witteveen saw the idea as a vehicle for promoting greater use of the SDR as a reserve unit. However, in the last year, the IMF has authorised an additional allocation of 12bn SDRs spread over three years, thus removing some urgency from the issue.

The general feeling now is that the creation of greater world liquidity is not necessarily desirable after the SDR distribution, the agreed 50 per cent increase in quotas and the establishment of the 10bn SDRs Witteveen facility to assist countries with balance of payments problems.

Given the recent relative stability of the dollar, the U.S. is not at present over-keen to advance discussions on what amounts to a substitution account for the dollar.

On the macro-economic level, the interim committee is meeting at a time when there is both uncertainty and divergence of views on the mid-term future for the world economy. Particular attention is likely to be focused on the persistent strength of the U.S. economy over the last two quarters and, in a familiar refrain, on the ability and willingness of Japan to do something about its trade and balance of payments surpluses.

The clear fear of many countries is that the Carter Administration is presiding over an economy which is not responding to its attempts to bring down the rate of growth and inflation gradually. A sharp rather than a gradual downturn in the U.S., it is felt, could have severe repercussions elsewhere.

The relative stability of the dollar since last November has at least taken some of the heat off U.S. external policies, though there is bound to be close examination of U.S. projections for a contracting payments deficit in the light of the still vigorous economic expansion taking place.

Japan may face a degree of criticism from the U.S. and from European nations on its trading policies. The same may be true of France, which is threatening not to sign the multinational trade negotiations in Geneva. With this in mind, the interim committee is bound to issue its standard condemnation of the evils of protectionism.

Moving away from the dollar Page 19

Canada aircraft price request

BY VICTOR MACKIE IN OTTAWA

CANADA HAS asked the U.S. to waive research and development charges on the fighter aircraft on the Canadian Cabinet's "short list" — the General Dynamics F-16 and the McDonnell Douglas F-18A.

The Government wants to increase substantially the number of fighter aircraft it can eventually purchase from the U.S.

Mr. Barney Danson, the Defence Minister, made the request in a letter to Mr. Harold Brown, the U.S. Secretary of Defence. A reply is expected in a few weeks indicating to what extent, if at all, Washington will waive the hundreds of millions of dollars in research and development charges.

The U.S. Government levies research and development charges on each aircraft sold in an attempt to recover money given to manufacturers at the outset of an aircraft programme. These "start-up" costs are substantial, and the amount of the research and development charges applied to each aircraft is pegged to the number of aircraft expected to be sold.

The current surcharge on the F-16 is about C$600,000 (£250,626) per aircraft, and over C$1m for each F-18A.

● A surge in exports of manufactured products in January helped to push the Canadian monthly trade surplus to C$386m, up sharply from the C$110m surplus in December, the Government's Statistics Branch reported yesterday.

Virgin Islands poll opens

VIRGIN ISLANDS — Polling took place yesterday in this eastern Caribbean U.S. territory on a proposed constitution which would give some 100,000 American citizens living here more authority over their own affairs.

If the vote is Yes, the Virgin Islands will make major legal and local government changes. Until now, top municipal officials have been appointed by an elected governor and the court system has been largely the responsibility of the federal Government.

The constitution calls for a city government on each of the major islands of St. Thomas, St. Croix and St. John. Currently, each island has an appointed administrator.

It also calls for establishment of a local court system. Major criminal and civil cases are now tried in a federal court.

Mr. Juan Luis, the Governor, and Mr. Melvin Evans, the territory's Congressional delegate, have both backed the new constitution.

AP

Mexican prices rise by 1.4%

By William Chislett in Mexico City

MEXICO'S NATIONAL consumer price index rose by 1.4 per cent in February, compared with 3.5 per cent in January, according to the Bank of Mexico.

Such an increase still, however, means that the Government is unlikely to achieve its target of reducing inflation this year to between 12 and 13 per cent. In 1978, inflation came down to 16.2 per cent.

McGovern attacks SALT

WASHINGTON — Senator George McGovern said yesterday he might vote against the new Strategic Arms Limitation Talks (SALT) treaty expected to be concluded soon with the Soviet Union.

The talks, instead of controlling the arms race, had only channelled it into new directions, the South Dakota Democrat said in a speech to the Senate.

"I find it a sad obligation to contemplate a negative vote on the SALT II treaty. . . . But this may be the only recourse left to us who believe the objective of real arms control is more important than the illusion the treaty presents," he said.

The proposed treaty, which would have to be ratified by the Senate, has already come under attack from hawkish Senators who claim it will put the U.S. in a position of strategic inferiority to the Soviet Union.

But Senator McGovern said "I think both the content of our arms planning and our approach to the negotiations have been infected by a yearning to disarm the hardliners by embracing their cause."—Reuter

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U.S.-Soviet trade outlook bleak despite 1978 record

BY DAVID SATTER IN MOSCOW

TH PRESIDENT Carter alling his support for nting Most Favoured Nation le status to the Soviet on, figures just released w that U.S.-Soviet trade 1978 reached $2.789bn 39bn), the highest level r.

U.S. commercial sources tioned, however, that there little promise in the trade ults for any expansion of le in 1979 and said that n if the Soviet Union does eive MFN status, the short- n benefits would be more chological than economic.

he most important factor in record 1978 U.S.-Soviet le volume, a 50.1 per cent rease over the volume of le in 1977 and a 10 per cent rease over the previous ord of $2.527bn set in 1976. U.S. agricultural exports essitated by the disappoint- 1977 Soviet grain harvest.

he Soviets imported 10.4m nes of corn, 2.9m tonnes of eat and considerable quanti- of soyabeans in 1978 for a l value of $1.686bn, 83 per t more than the value of icultural exports in 1977.

However, such large agricultural exports are not expected to continue. The U.S. Department of Agriculture has predicted that the Soviets will import no more than 10m tonnes of U.S. agricultural products in 1979, with a value somewhat over $1.1bn in order to have sufficient grain to feed livestock.

At the same time, there is no likely prospect that the fall-off in U.S. agricultural exports will be made up with increased exports of U.S. manufactured goods. In 1978, the value of U.S. non-agricultural exports fell slightly to $562.5m from $586.7m in 1977.

The Soviets signed contracts for about $200m of U.S. oil and gas equipment during 1978 and deliveries on some of the contracts will show up in the 1979 figures but there are no major new U.S.-Soviet trade contracts in sight.

The Soviets also are faced with a shortage of hard currency and there have been reports of cutbacks in Soviet *oil and gas exports*, which would cut into their hard currency earnings.

In this situation, granting the Soviet Union Most Favoured Nation status, would improve the position for Soviet exports to the U.S., which in 1978 had a value of $540m, a 131 per cent increase over their value in 1977.

It would make little difference for this year, however, to the overall volume of trade and would probably only begin to prepare the psychological groundwork for an expansion of two way manufactured goods trade at a later date.

The Soviet Government newspaper Izvestia, in a tough restatement of the Soviet position on U.S.-Soviet trade, said that although the Soviet Union is still prepared to buy U.S. products, laws such as the Jackson-Vanik amendment, which link improved trade relations to freer Soviet-Jewish emigration, undermine mutual trust and put American companies at a competitive disadvantage.

The newspaper pointed out that Soviet imports of U.S. manufactured goods have fallen off markedly since 1976, the year of the first U.S.-Soviet trade record.

Credit Suisse predicts deficit

BY JOHN WICKS IN ZURICH

ERE SHOULD be a further rease this year of Soviet ital goods imports from the st, according to the latest nthly bulletin of Credit sse, since both Western whow and technologically anced plant are required for expansion of Soviet ustrial capacities.

t the same time, the Swiss bank anticipates a certain stagnation—due partly to economic conditions—in Western imports from the USSR. This means that a significant trade deficit should arise—the 1978 deficit, Credit Suisse says, was £1.2bn.

While total Soviet indebtedness towards Western countries might amount to some £10bn, the report points to the fact that Soviet gold reserves are estimated at between 2,000 and 3,000 tonnes, valued at £6-9bn. In this light, the Soviet foreign-trade position appears "still to be satisfactory." Also, Credit Suisse forecasts that no major cereal imports will be necessary in 1979 in view of last year's very large crop. Grain imports cost some £1.5bn in 1978.

Sino-Dutch port project to be modified

BY CHARLES BATCHELOR IN AMSTERDAM

E CHINESE are seeking to y a larger role in a Fl 2bn 00m) project provisionally cated to a Dutch consortium deepen the harbour at nyun Gang. The Dutch Port Delta consortium has had modify its proposals now the Chinese have expressed ish to extend their own part the project, a consortium esman said.

he Chinese want to develop r expertise and this had led to delays in completing negotiations. Some equipment has already been shipped to Lienyun Gang to carry out preparatory work on the project.

Meanwhile, an agreement on the financing of Algerian liquefied natural gas sales to Holland and West Germany is expected well before the deadline of March 31, according to Amsterdam-Rotterdam Bank (AMRO).

Two Dutch banking groups, one headed by AMRO and Algemene Bank Nederland, and the other by Centrale Rabobank and Nederlandsche Middenstandsbank, have offered to provide up to Fl 250m (£62.5m) to Sonatrach, the Algerian state oil and gas company.

Guarantees provided by the Dutch Credit Insurance Company persuaded the Dutch banks to renew negotiations on the financing of the gas liquefaction plant to be built at Arzew.

BMW and Mercedes increase U.S. sales

By Guy Hawtin in Frankfurt

WEST GERMANY'S two quality car manufacturers have greatly improved their sales in the U.S. this year, despite the substantial increase in the value of the Deutsche Mark against the dollar.

Daimler-Benz's U.S. subsidiary, Mercedes-Benz of North America, yesterday reported that February deliveries increased by 11 per cent in volume terms compared with 1978's figures. They rose from 3,392 units to 3,770 units.

At the same time, Bayerishe Motorenwerke, makers of the high-performance BMW cars, saw February's sales rise by 17.5 per cent from 1,993 units to 2,342 units.

Both car makers have good reason to be satisfied with the performance during the first two months of the year. Daimler-Benz's first two months' sales increased from 6,382 units in the opening two months of 1978 to 7,239 units, while those of BMW rose 20.8 per cent from 4,078 units to 4,930 units.

Meanwhile, there was news from Volkswagen that a price rise is on the way. Herr Toni Schmuecker, the group's chief executive, said in an interview that this year's domestic price hike would amount to about 2 per cent.

BL, formerly British Leyland —which has embarked upon a highly original and effective advertising campaign here—has experienced something of a setback with the group's Dusseldorf subsidiary announcing that a "limited number" of its Triumph Spitfire models were being recalled for testing of their disc brake systems.

SAS doubles Airbus order

By Michael Donne,
Aerospace Correspondent

SCANDINAVIAN AIRLINES System (SAS) has doubled its order for European A-300 Airbuses from two aircraft to four, worth in all more than £60m. The airline has an option on another eight Airbuses.

The SAS aircraft will be the first Airbuses to be equipped with U.S. Pratt and Whitney JT-9D engines. Other customers have ordered the U.S. General Electric CF6-50 series engines.

Chinese industrial plans seen as boost to world economic growth

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT, IN BRUSSELS

CHINA'S INCREASED demand for imports, needed to carry out its ambitious industrialisation plans, is likely to provide a major impetus to restoring world economic growth during the rest of this century, Mr. Roy Jenkins, President of the European Commission, said yesterday.

He said on his return from a 10-day official visit to China that the Chinese authorities believed that the value of their total imports would more than double to $25-30bn (£13.5 to £15bn) by 1985 from about $10.5bn last year.

Senior officials in Peking had shown great interest in expanding their economic, commercial and diplomatic relations with the EEC. They had made clear that they expected their trade with EEC countries to keep pace with that done with their other major trade partners, including Japan.

At present, Japan leads the field among industrialised countries in exports to China. Its exports last year totalled about $3bn, compared with about $1.4bn by EEC countries and a little over $500m by the U.S.

Mr. Jenkins disclosed that an EEC delegation, led by Sir Roy Denman, head of the Commission's External Affairs' Directorate, will fly to Peking at the beginning of May to discuss with Chinese authorities ways of bringing about closer commercial co-operation.

This will be the first meeting of the joint supervisory committee set up as part of the bilateral trade agreement which the Community signed with China last April.

The Commission was prepared to propose to the Council of Ministers that China be included from 1980 in the EEC's generalised preferences, which permit tariff-free entry for a number of categories of exports from developing countries.

A group of about 100 Chinese purchasing and selling agents will visit Brussels in early summer next year to take part in a special trade fair. The Chinese have also announced plans to build a foreign trade centre in Peking equipped with hotel, office and conference facilities.

One of the EEC's immediate aims is to negotiate a textiles agreement with China. Mr. Jenkins acknowledged that this posed a number of practical problems but expressed confidence that these could be resolved and an agreement concluded fairly soon.

He said that the Chinese were keenly aware of the constraints imposed on their ability to pay for imports by their limited foreign exchange reserves. They recognised that this would mean that they would probably run a balance of payments deficit for a number of years to come.

But contrary to fears expressed in some Western financial circles, the Chinese appeared cautious about embarking on a large scale foreign borrowing programme. They hoped instead to finance the bulk of their imports through barter and the exports of minerals.

Mr. Jenkins did not, however, expect China to become a significant supplier of energy to EEC countries within the foreseeable future. Its crude oil was not of the right quality and major transportation problems would have to be solved before it could export coal in quantity.

Threat to European papermakers

BY MAX WILKINSON

THE EUROPEAN paper and board industry is to make a last ditch effort this week to prevent the U.S. from obtaining tariff reductions which it is claimed could lead to the closure of mills in the Common Market countries.

The industry fears that the interests of the paper manufacturers will be sacrificed as part of a wider deal in the current Tokyo Round of the GATT (General Agreement on Tariffs and Trade) negotiations.

Anxiety centres on a series of American demands which were introduced at a late stage in the negotiations, largely it is claimed, to placate the U.S. paper industry lobby in Congress.

The demand for lower tariffs has to be seen against growing fears that the American producers will choose to disrupt the European market by unloading marginal extra production at very low prices.

The Americans enjoy two long term strategic advantages over European mills. The first is an abundance of cheap wood and the second is a huge domestic market, which allows the industry to exploit large economies of scale. In addition, the Americans benefit from the low level of the dollar, which has sharply lowered the price of their paper and board exports to the Common Market.

Because of these competitive advantages, the European producers have been anxious about the consequence of even a small reduction of import duties from their historic level of 12 per cent.

Kraft liner anxiety

The greatest anxiety related to U.S. exports of kraft liner used in the packaging industry. Following concessions agreed in 1974, the duty on kraft liner has been reduced from 12 per cent to 8 per cent.

The EEC negotiators wanted the duty held at that level, but this week the Americans have pressed a new demand for a reduction to 6 per cent. In other paper and board grades the Community has offered a reduction from 12 per cent tariff to 9 per cent compared with a new American demand of 7 per cent.

In wallpaper grades the Americans are asking for a duty of 6 per cent compared with a Community offer of 8 per cent and an existing duty of 13 per cent. For paper napkins their demand is 6 per cent compared with an offer of 7 per cent and a present duty of 10 per cent.

The U.S. is currently exporting about 1.5m tonnes of kraft liner a year out of its total production of 15m tonnes. Kraft liner, made from chemically pulped softwood, competes in Europe with test liner, which is made mainly from waste paper, and from kraft liners made in France and the Nordic countries.

The U.S. accounts for about a third of all the EEC's imports of kraft liner, which in 1976 totalled 1.4m tonnes. Canada accounts for a further 13 per cent of imports and the Nordic countries for 41 per cent. Home production of liners in the EEC accounts for only about half of the total consumption of 2.8m tonnes a year.

It is clear, therefore, that U.S. exports can exercise a major influence on the price and even determine whether production of liners from recycled paper can be viable. Scandinavian producers have an interest in maintaining the price at a profitable level, because the European market is their major outlet. But for the Americans, Europe is only of marginal importance.

In March, 1978, a dumping complaint by the EEC producers against American competitors was upheld and a minimum price of $258 per tonne of heavyweight kraft liner was fixed by the EEC.

European anxiety has been increased by the plans to add considerable extra capacity to the U.S. paper and board industry, particularly in the Southern States, where wood and labour costs are low. Total U.S. capacity is 60m tonnes a year, which is 30 per cent of world capacity. The expected additions to U.S. capacity by 1981 will be 4m tonnes, which is more than the UK industry's total production in 1978.

American competition

In the UK, American competition has already wiped out the price advantage formerly enjoyed by the producers of waste-based test liner. In 1975, test liner was, in sterling terms, 25 per cent cheaper than imported U.S. kraft liner. By 1976, the differential had been reduced to 10 per cent, and at the beginning of 1978, U.S. imports were even a few per cent cheaper.

The type of operation which would be hit by lower tariffs is the new Thames Board Mills plant at Workington which is being built with UK Government assistance. Other investments stimulated by the UK government's £23m scheme for the industry could also be under attack.

Industry to pay £100m more for steel

BY ROY HODSON

BRITISH industry faces an *increase in its annual steel bill* of about £100m as a result of a new round of price increases by the British Steel Corporation.

British Steel is in the process of sending notices to customers informing them of increases ranging from 5½ per cent to 8 per cent in certain steel products from April 2. Private sector steelmakers are certain to be charged the higher prices.

A final British Steel decision on its new price list was delayed because of protests by customers. Some planned increases were abandoned. Details of the modified round of price increases are being sent to customers this week.

British Steel refuses to give details but notices so far received by customers state that lower grade bars will be *increased in price by* 5½ per cent to 6 per cent, higher grade bars by 6½ per cent to 7 per cent, alloy billets by 8 per cent, and *spring steel* by a similar amount.

The corporation has decided not to seek price increases for strip mill flat rolled products, steel sections or tinplate. Such products are subject to competition and the corporation might not retain its present volume of business if prices were raised.

The price increases are being applied to semi-finished steel, which means that the net increases to customers buying the end-products made *from* that steel will be more than 9 per cent on average.

Mr. John Safford, director of the British Iron and Steel Consumers' Council, said last night: "The net impact of the rises will be to put new pressure upon steel-using industries in Britain to reduce their dependence upon British Steel products."

Although Continental European steel prices are rising it will be possible to buy some forms of steel from European mills in the weeks to come at *prices at least 10 per cent below* the new proposed levels for British-made products.

A British Steel executive said that the new price levels would do little more than offset the rising price of scrap steel over recent months which, it is estimated, is going to add at least £80m a year to the corporation's materials bill.

Companies which buy British Steel semi-finished products for transformation *into steel end* products, such as sections, will have to obtain Price Commission sanction to pass on the new *prices to their customers.* Because of delays in producing the new British Steel lists the companies will not be able to give the commission the usual 28 days' notice before the new prices start to operate.

Local radio hopes for more profit

Financial Times Reporter

LBC, the London radio station, *hopes this year to exceed its* record net profit in 1978 of £325,000 while strengthening its coverage of local news Mr. Brian *Wallace, its financial controller,* said yesterday.

His forecast reflects the company's growing confidence about *its recovery from the financial* crisis which struck after its launch in October, 1973.

Advertising revenue in the *year ending last September* rose 70 per cent and audiences increased 17 per cent. Although no figures are available, LBC believes *it has since gained more* regular listeners as a result of BBC Radio Four's switch from medium to long wave.

London Broadcasting, the private company which owns the station, is also cautiously optimistic that its shares could *eventually go on the stock* market. However, this is still some way off, as the company had an accumulated deficit of *nearly £2m in the last financial* year, and no dividends have been paid to shareholders.

Daily Telegraph urged to appoint senior labour relations manager

BY MAX WILKINSON

THE Daily Telegraph was urged in a Price Commission report yesterday to appoint a senior manager responsible for labour *relations and to push ahead* vigorously with plans for modernisation and new technology.

The Commission granted the Telegraph's application for a price rise of 1p and a rise in advertising rates, representing between them an average increase of 4.5 per cent—but said there should not be any further increase until October.

The report on the Telegraph says the industrial relations climate needs to be much improved to allow the news*paper to introduce the far*-reaching changes which are needed.

In common with other Fleet *Street* newspapers, industrial relations at the Telegraph are "notoriously bad" and there is significant overmanning, says *the report.*

It says that senior management spends half its time dealing with industrial relations problems and management and unions may "feel themselves trapped in a web from which *there is no escape* and from which there is scarcely any room for movement."

One of the difficulties, says the report, is that management has to negotiate with 45 different bargaining units (chapels), "each jealously guarding its independence." Last year about 20m copies of the paper were lost as a result of industrial disputes.

The Commission suggests that the appointment of a senior manager responsible for labour relations should be matched, on the union side by a reduction in the number of chapels, with much greater power and responsibility given to the federated house chapel, which represents the interests of all the bargaining units. It says the chapels appear to have complete power over the selection of non-craft workers.

The report adds that after a review of the equipment offered by 14 suppliers of computerised typesetting machinery, the *management is* drawing up a specification for its requirements. It was recognised, however that negotiations with the *unions on the introduction of* new technology were likely to be lengthy.

The report says the Telegraph's position in the newspaper market, particularly in the quality section of the Press is particularly good. Its overall marketing strategy is said to be well thought out; particularly in the vigorous development of the classified advertisement market, where it had a 37 per cent share in 1977.

Estimated trading profit for the paper during 1978-79 is £2.61m, compared with £5.1m the previous year.

Newsprint and ink costs and wages and salary costs each accounted for over a third of the total costs, the report says.

The planned sale and leasing back of the Daily Telegraph building is expected to realise between £5m and £6m to be used *for new technology and* the modernisation of the publishing rooms.

An increase of working capital of £3.24m is expected in 1978-79 when wage and salary costs will increase by £5.06m to £26.84m. On an historic cost accounting basis, the return on capital is estimated to be 16 per cent in 1978-79.

The Telegraph employs about 2,600 people. The management estimates 200 are not needed.

The Commission's report shows that stoppages and breakdowns in the machine room have increased considerably in the last few years.

The Daily Telegraph Limited —Cover Price of The Daily Telegraph — Price Commission (HMSO £1).

Tory rule 'would not mean tax revolution'

BY LISA WOOD

SIR GEOFFREY HOWE, Shadow Chancellor, said yesterday that an incoming Conservative Government would not embark on a tax revolution.

Sir Geoffrey, speaking at a session of the Confederation of British Industry's Smaller Firms' Council, said that Conservative policy would be to reduce taxation on income from earnings and investments.

He took the example of Capital Transfer Tax and said: "We are very conscious that if we uprooted the present system we could make the same mistakes as the existing Government. The crucial thing is to reduce the rates and raise the *threshold.*"

He said he did not favour re-writing the pages of the tax book every year. He wanted to *cut down on the total number of* pages.

He argued for either indexing or tapering Capital Gains Tax, possibly *scrapping* investment income surcharge, lifting the threshold of VAT liability and, on Capital Transfer Tax, reduc*ing the rates and raising the* threshold.

But he pointed out that the burden of taxation fell not only *on the rich.* A married man on £30 a week suffered through loss of benefits and through taxation if his wage went up to £45.

The Conservatives were determined to control public spending. The message that "money did not grow on trees" *often provoked a stronger posi*tive response from the shop floor than it did among managers.

Earlier, Sir *Geoffrey, speaking* in London at the National Conference of the Institute of Credit Management, said Britain must be prepared for a switch in taxation from income to expenditure. People now placed more value on a perk or fringe benefit. *He* questioned what impact this was having on the honesty of the country.

Candidates go for bigger cuts

By Colleen Toomey

ASPIRING Tory candidates in key parliamentary seats say they would like to cut a tenth off the official Conservative policy figure for the top tax rate, bringing it down to 50 per cent.

Thirty-eight prospective Conservative candidates in England and Scotland were interviewed by the Association of Independent Businesses. The survey showed that:

● Almost 70 per cent of those questioned wanted a top tax rate of 50 per cent.

● 60.5 per cent wanted profitable firms in the public sector broken up and sold to private companies.

● 81 per cent said that the National Enterprise Board should have a reduced role. (Only 23 per cent were persuaded that it should be wound up.)

The candidates were split evenly on the issue of abolishing the publication requirement for private limited companies. Fewer than half wanted a change in audit requirements.

● 90 per cent wanted the qualifying period of employment under the Employment Protection Act extended from six months to 12.

● Only 15 per cent believed that worker directors should be elected to a secondary board in larger firms, while 92 per cent said that if such a scheme was made law directors should be elected by the workforce.

Private housing land prices 'up 22% last year'

By Paul Taylor

THE PRICE of land for private housing was 22 per cent higher on average last year than in 1977, according to Government figures published yesterday.

Department of the Environment figures are based only on a small number of transactions, but suggest a rapid increase in land prices during the second half of 1978.

Average prices for 1978 as a whole were about £2,380 for a *plot, or £54,300* a hectare. This represented a 29 per cent increase over prices in 1975, the base year.

However, *average prices rose* by 8 per cent from the second half of 1977 to the first six months of 1978, while the increase during the second half of 1978 was 20 per cent over the same period in 1977.

The figures are based on transactions involving sites of four or more plots reported to the Inland Revenue Valuation Office in the two half-year periods. Transactions are usually reported about six weeks after completion.

Private sector housing land prices remained stable in 1976, *and increased by 6 per cent in* 1977.

Art auctioneers face probe into buyer's premium

BY PAUL TAYLOR

THE OFFICE of Fair Trading has given Sotheby's and Christie's the fine art auctioneers, a month to provide information and documents concerning the *controversial 10 per cent* buyer's premium.

The request for information about the operation of *the premium, introduced by* both companies in 1975, follows mounting criticism of the charge, particularly from London art dealers.

The move is seen as a preliminary step towards investigating not only the way in which the premium works but the circumstances surrounding its introduction.

Under the system both the buyer and seller are charged a 10 per cent fee on the auction price, and while the *two auction houses claim the* buyer's premium is a charge for services the dealers claim the services do not exist. *Stock market worries* about the move have affected share prices of the two companies in the last few days. Yesterday, Sotheby's was 6p down at 334p, and Christie's 4p lower at 154p.

The Office of Fair Trading said yesterday that information had been requested in writing, which "may relate to a registerable but unregistered agreement" concerning the buyer's premium. The companies have been given until April 2 to comply with the request.

£19,000 Netsuke record

SALEROOM

BY PAMELA JUDGE

A WORLD record price for a Netsuke—belt toggle—was set at Christie's in London yesterday. The tiny ivory carving of a cockerel and a hen realised £19,000, bid by Bernard Hurtig of Honolulu, against a previous high of £11,500. It was the work of Kaigyokusai Masatsugu of Osaka (1813-1892). The sale of Netsuke in the morning and Inro in the afternoon totalled £174,440 with the early session amounting to £119,445.

At the Phillips sale of furniture and carvings, a talking point was the £10,500 given by Mrs. Maria Baer for a 16th Century Flemish carved oak panel which had been rescued from a rubbish tip and which is riddled with woodworm. The pre-sale estimate was £2,000-£4,000. The sale totalled £114,500.

Musical instruments went under the hammer at Sotheby's, realising £166,947. The top price, from a private buyer, was £21,000 for a Guarneri violin and a Tokyo buyer was successful at £14,000 for a Gagliano violin. Chinese snuff bottles sold by the same house fetched £39,626 with £4,200 being given for a large Soochow jade item.

Record shops agree to pay licence fee

BY COLLEEN TOOMEY

THE LEGAL battle by Harlequin Record Shops to play music in its 50 outlets without paying a tariff to the Performing Rights Society was lost yesterday when the company agreed not to appeal against a High Court injunction granted more than six weeks ago.

The decision was included in a four-part agreement bringing to an end of much conflict between the Performing Rights *Society, representing composers* and music publishers, which brought the action against Harlequin, and the Music Trade *Association,* representing many of Britain's 7,000 record retailers.

Another feature of the new accord between the two bodies is the agreement by the association to advise all members to take out an annual PRS licence fee for all copyright music performances given on their premises. The fee ranges from £15 to £35, according to the size of the shop and is required under the 1956 Copyright Act. The only exception provided by the PRS is music played in soundproof booths or through headphones.

The licence fee will be backdated to January 1976.

Since January 1976, when the PRS started its policy of licencing retail music outlets the MTA has fought for exemption, saying that records and tapes played in music outlets were not public performances but product demonstrations.

This was overruled by [illegible] Justice Brown-Wilkinson [illegible] High Court in January, [illegible] regarded playing records which [illegible] public place—such as a [illegible] as an infringement of copyright.

The association has agreed that retailers will not approach the Performing Rights Tribunal until the licence fee increases from 18.2p a square meter a year.

In return the PRS will provide the MTA's retail staff training programme with an annual grant of £3,000 over the next five years.

It will also allow the MTA to reimburse the legal costs it was awarded in the Harlequin case—estimated at £10,000—to be spread over the same five-year period without any interest payment on the outstanding debt.

This will be of great benefit to the MTA, which funded the Harlequin case at an estimated cost of £6,000.

Similar High Court action planned by the PRS against other retailers has now been dropped.

Fidelity to take over HMV trademarks

BY MAX WILKINSON

FIDELITY RADIO, the only large-scale manufacturer of radio sets in the UK, is to take over the famous "His Master's Voice" and HMV trade marks from EMI.

The agreement is part of a move by Fidelity into the market for higher value audio and hi-fi systems.

Fidelity's own trademark has become associated over the years with low-cost radios and record players. Recently, however, it has started to make higher-priced music centres, which include a record player, tape deck and radio all in one unit.

The products to be marketed under the HMV label will include three music centres and a hi-fi system.

CONTRACTS

Peabody Holmes lands £2m waste-plant orders

PEABODY HOLMES has won orders worth over £2m for the suppply of solid wastes processing and handling plants. A complete refuse pulverisation plant is to be installed at Sompting for the West Sussex County Council, and another large-value order is to supply plant which will be used to process domestic and commercial waste for disposal in cement kilns. For Blue Circle Industries the plant will provide a constant supply of treated refuse to be used with the primary fuel to fire the cement kilns at the Westbury Works.

Peabody Holmes has also won two Romanian contracts for desulphurisation plant valued at over £1m.

*

QUALTER, HALL AND CO. has won the first order, worth more than £1m, to be placed by the National Coal Board for mine mechanical handling equipment in the Selby coalfield. The work involves designing, supplying, and erecting mechanical equipment such as headgear, cages, overwind safety catchgear, mine car handling for surface and underground, full shaft signalling and electro-hydraulic control gear.

*

LESSER has been awarded a contract worth £722,000, to provide a research centre to house laboratories and associated administrative offices for Johnson Wax research scientists.

*

FRENCH KIER CONSTRUCTION, a member of the French Kier group, has been awarded a contract, worth £1m, for an extension to an existing factory *plus additional* work within the factory. The work, at Ellough Estate, Beccles, Suffolk, is for Fibrenyle and comprises a single storey steel frame structure about 97.00 metres x 31.00 metres x 7.00 metres high with reinforced concrete bases and strip foundations.

*

FEEDBACK INSTRUMENTS has won an equipment order worth over £150,000 from the King Abdul Aziz University at Jeddah in Saudia Arabia for laboratory equipment.

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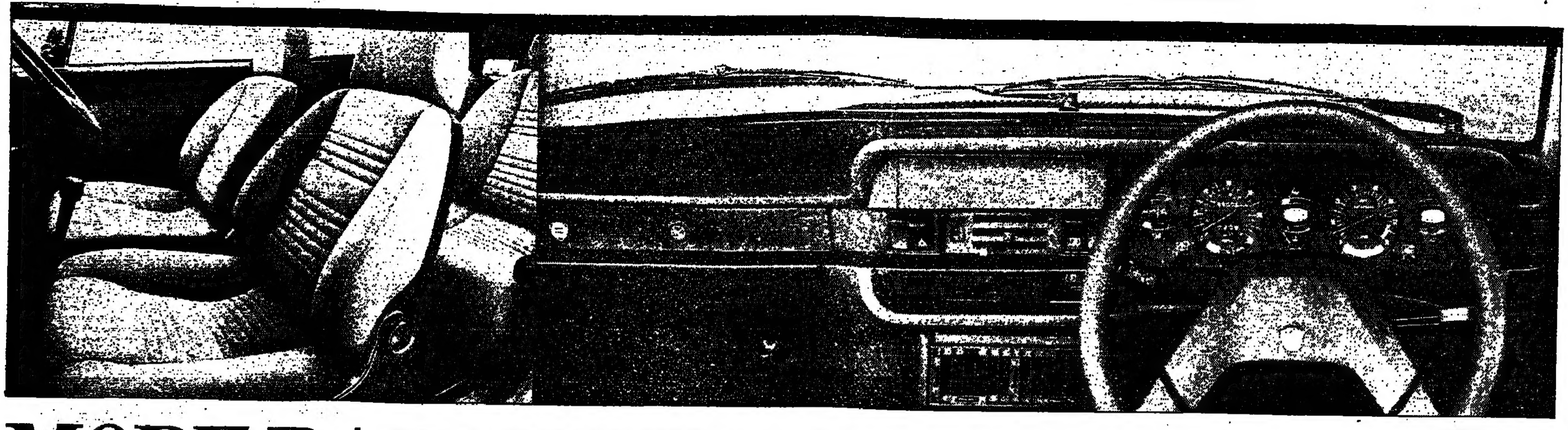


MORE BAD NEWS FOR THE ORDINARY ESTATE AND COUPE.

The news is that we have introduced an even more refined version of both the Lancia Beta Coupe and the Lancia HPE (high performance estate).

When these two very stylish, superbly engineered cars first arrived in Britain, our rivals were dismayed and the motoring public delighted. For many people, the cars were love at first sight.

And now we've made them even more appealing.

By adding subtle refinements on the outside and completely re-designing them on the inside.

The seats are totally new and exceptionally comfortable. They are covered in the new soft fabric with all the elegance and luxury of wool.

And the front seats slide forward automatically to make access to the rear as easy as a four door car.

The very comprehensive instrument panels and controls have been restyled to make them easier on the eye and simpler to use. And all the major controls, including lights and wipers are grouped on the steering column within fingertip reach.

We've even added a bright, and accurate digital clock.

But we've also made some significant changes to the power unit. By modifying the carburation and adding electronic ignition, the all-round performance has been improved and first time starting is even easier.

You can judge for yourself by driving either of these new cars at your Lancia dealer. He'll be pleased to demonstrate the all-out power and performance of the 2+2 Coupe and show the cavernous luggage space and remarkable flexibility of the three door HPE. But if you want to be one of the fortunate few, hurry. Because good news travels fast.

LANCIA. The most Italian car.

Lancia (England) Ltd., Alperton, Middlesex.
Tel: 01-998 5355 (24 hour sales enquiry service).

Beta Coupe Range: Coupe 1300-£4,252.95 Coupe 1600-£4,859.01 Coupe 2000-£5,256.81 (illustrated) Beta HPE Range: HPE 1600-£5,539.95 HPE 2000-£5,937.75 (illustrated)
Prices include VAT at 8% and car tax, inertia reel seat belts and delivery charges on UK mainland, but exclude number plates. Personal Export: If you are eligible to purchase a Lancia free of taxes, contact our Export Department.

Five exporters face police fraud inquiry

BY CHRISTINE MOIR

THE EXPORT Credits Guarantee Department has called in fraud squads throughout Britain to investigate five companies for which it provided export finance during the industrial recession of 1974-76.

The companies include a Scottish seafood processor and a London record importer and exporter. The sums involved could involve more than £½m.

In each case the alleged irregularities came to light when the companies were put into receivership or when they were being wound up.

Police are investigating the validity and accuracy of export order forms, bills of lading, invoices and payment statements.

ECGD provides guarantees for British exporters in one of two ways. Either the exporter insures his transactions against default of payment through a normal insurance policy for which he pays a small premium; or the ECGD provides guarantees for bank advances to the company which are secured against bills of lading, invoices and orders from overseas

There is widespread concern that banks are not taking sufficient care to investigate the validity of these commercial documents. As a number of recent court cases have shown it is relatively simple for companies to forge bills of lading or change the figures on them.

The ECGB believes that it has isolated the five cases and is satisfied that no further instances will come to light which will require police investigation.

The department also points out that the sums involved are minute in comparison with the £13bn worth of exports which it insures annually.

Energy-saving report against compulsory measures

A GOVERNMENT report on energy-saving measures published yesterday comes out against "the introduction of a significant element of compulsion at this stage."

The publication of the report was announced in a Parliamentary reply by Dr. John Cunningham, minister with special responsibility for energy conservation, who said the interruption of Iranian oil supplies had "underlined" the need to use energy more efficiently and eliminate waste.

The report says mandatory measures "would increase the burdens on industry" and could in the short term "operate against the immediate need to increase industrial efficiency and competitiveness." It adds that certain mandatory measures might also be considered "a serious infringement of the liberty of the individual."

But it also says that regulations "are unsatisfactory if they cannot be enforced and they are unlikely to be publicly acceptable in this area unless the danger of energy scarcity is widely recognised as being imminent or certain." The report says that this "is not the position in the UK at present."

The report calls for:

- The effective implementation of the energy-saving programme announced by the Government during the last 12 months and expected to cost more than £450m during its first four years.
- Economic energy pricing to support conservation measures.
- Further Government action to encourage energy conservation investment by the nationalised industries and through the National Enterprise Board and the Scottish and Welsh Development Agencies.
- A special study of the best means of stimulating microprocessor developments in the energy conservation field.

Energy Paper No. 33; Energy Conservation: Scope for New Measures and Long Term Strategy; HMSO £2.

Plessey changes at top

SIR JOHN CLARK chairman and chief executive of Plessey (pictured above) has given up some of his direct control over the company in a series of management changes made yesterday.

The most important are the appointment of two deputy chief executives to replace the two top executives who left the company recently. They were Dr. Bill Willetts and Mr. Eric Frye.

The two new deputy chief executives are Mr. Peter Marshall, the new finance director, and Mr. Bill Dalziel, chairman of Garrard and of Plessey Engineering. The other deputy chief executives are Mr. Michael Clark, Sir John's brother, and Mr. Warren Sinsheimer, head of Plessey's American operation.

Hauliers hoping for some exemptions from tachograph

BY LYNTON McLAIN

BRITAIN'S ROAD hauliers are hoping to persuade the Government to exempt certain vehicles from regulations requiring the fitting of tachographs.

The Road Haulage Association, Britain's main trade organisation for contract hauliers, has been apposed to the use of tachographs, but now accept the Government decision, announced on Monday, to bring Britain into line with the regulations of the European Commission.

The association expects to be consulted by Mr. William Rodgers, Transport Secretary, over the timetable for full implementation of EEC Regulation 1463/70 in Britain.

It will call on Mr. Rodgers to retain the temporary exemption from the use of tachographs which applies to vehicles operating within 30 miles of their base.

The Freight Transport Association also opposes the tachograph and has supported the call for exemption for certain vehicles.

The FTA, which represents 15,000 companies using freight services, asked Mr. Rodgers to consider other ways in which the impact of the tachograph could be alleviated. Calibration requirements could be eased and consideration should be given to operators with tachographs outside EEC standards, the association said.

The State-owned National Freight Corporation, which embraces British Road Services, Pickfords, and a wide range of other road haulage companies, welcomed the possibility of tachograph legislation as early as last April.

The corporation said in evidence to the Foster Committee on vehicle licensing that the tachograph was a tool for enforcement of good practice, a protection against exploitation, and a way of puting the drivers' basic wage on a level that reflected his skill and responsibility.

Rising petrol prices may close garages

BY SUE CAMERON

RISING PETROL prices may force many more small, independent garages out of business because they will not be able to afford to convert their pumps to £1 a gallon fuel, the Motor Agents Association said yesterday.

It predicted that petrol prices would rise to £1 a gallon by the end of this summer—possibly sooner—due to interruption of Iranian oil exports, and the decision of the Organisation of Petroleum Exporting Countries to put up the price of crude.

But nearly half of Britain's 110,000 petrol pumps would have to be converted to cope with prices of more than 99.9p a gallon. A further 20,000 pumps would be impossible to convert.

The cost of a new pump, however, was £1,750, and cost of conversion was £200 per pump. Many small, independent garages, which are already under pressure from competition by petrol station-owning oil majors such as Shell and Esso, would be unable to afford these prices.

Already, about 1,000 independent petrol stations were closing a year, and many others were managing to keep going only by selling sweets, soft drinks and sports equipment.

The association said that unconverted pumps could still be used by blacking out prices and post up a table of charges instead. It would also be possible to halve the true price on the pumps and then double the final bill.

Many motorists, however, would be unwilling to wait while the final bill was worked out — particularly if fractions of a gallon were involved—and would take their business to garages with more modern equipment.

COMPANY NOTICES

ASEA Aktiebolag

VASTERAS, SWEDEN

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Shareholders will be held in Vasteras, in the Prisma Cinema, Stora gatan 21, on Thursday, 22nd March, 1979, at 4 p.m.

ITEMS

The agenda will only include the items stipulated in the Swedish Companies Act and the Articles of Association.

PROXY

At the Meeting everyone entitled to vote may do so for the full number of shares he owns or for which he has the right to vote as the representative on behalf of the owner or owners.

NOTIFICATION

Shareholders wishing to participate in the Meeting must be recorded in the Share Register maintained by Vardepapperscentralen VPC AB (Swedish Securities Register Centre) no later than Monday, 12th March, 1979, or—if their old share certificates have not yet been exchanged for new VPC share certificates—be registered for the certificates in the old Share Register maintained by ASEA AB and must also notify the Board of Directors, ASEA AB, S-721 83 Vasteras, Sweden, no later than 12 noon, Monday, 19th March, 1979.

Shareholders whose shares are held in trust by banks or other trustees must temporarily reregister the shares in their own names no later than the 12th March, 1979, in order to be eligible to vote at the Annual General Meeting.

DIVIDEND PAYMENTS

The Board has proposed Monday, 26th March, 1979, as the record day for the dividend. If the proposal is approved by the Annual General Meeting, it is expected that the dividend payments will be mailed by VPC on Monday, 2nd April, 1979. Shareholders possessing old share certificates will not be able to receive dividends until the old share certificates have been exchanged for new VPC share certificates.

By Order of the Board.
Vasteras.
February 1979.

GREATERMANS STORES LIMITED

(Incorporated in the Republic of South Africa)

NOTICE TO SHAREHOLDERS
DECLARATION OF INTERIM ORDINARY DIVIDEND No. 78

NOTICE IS HEREBY GIVEN that an interim dividend of 5 (five) cents per share for the year ending 30th June, 1979, has been declared by the Board of Directors payable on the 13th July, 1979, to Ordinary and "A" Ordinary shareholders registered in the books of the company at the close of business on the 15th June, 1979.

The dividend is declared in South African currency and dividends payable from the London office will be paid in United Kingdom currency calculated at the rate of exchange ruling between Rand and Sterling on the 29th June, 1979.

Dividend cheques despatched from the London office to persons resident in Great Britain or Northern Ireland will be subject to a deduction of United Kingdom income tax at rates to be arrived at after allowing for relief (if any) in respect of South African taxes.

The company will, where applicable, deduct the non-resident shareholders' tax of 15 per cent from dividends payable.

For the purpose of paying the above dividend the Ordinary and "A" Ordinary share registers will be closed from the 16th June to the 29th June 1979 both days inclusive.

Dividend cheques will be posted on or after the 13th July, 1979.

By Order of the Board,
I. B. MEHL, Secretary.

Registered and Transfer Office:
220, Commissioner Street,
Johannesburg.
London Transfer Office:
Granby Registration Services,
Granby House,
95, Southwark Street,
London SE1 0JA.

N.V. ENGELSCH-HOLLANDSCHE BELEGGINGS TRUST

(English and Dutch Investment Trust)
established in Amsterdam

NOTICE IS HEREBY GIVEN that an Ordinary General Meeting of Shareholders will be held at the offices of the Company, Sarphatistraat 14a, Amsterdam, on Thursday, 22nd March, 1979, at 14.30 hours.

Shareholders who wish to attend the Meeting must deposit their share certificates on or before Thursday, 15th March, 1979, with one of the following Depositaries:

In London:
with Hill Samuel & Co. Limited,
45 Beech Street, EC2P 2LX
In Amsterdam:
with Hollandse Koopmansbank N.V.,
Sarphatistraat 14a.

Copies of the Annual Report and Accounts for the year ended 31st December, 1978, and of the resolutions to be put before this Meeting, are available at the offices of the above named.

By order of the Board.
HOLLANDSE KOOPMANSBANK N.V.
Management

Amsterdam.
7th March, 1979.

UNION CORPORATION LIMITED

(Incorporated in the Republic of South Africa)

DECLARATION OF DIVIDEND NO. 124
PAYMENT OF COUPON NO. 129

1. The Directors have declared dividend No. 124 (being the final dividend for the year ended 31st December, 1978) of 32 cents Republic of South Africa currency per share payable to members registered at the close of business on 23rd March, 1979, and to persons surrendering Coupon No. 129 detached from share warrants to bearer.
2. This dividend becomes due on 26th March, 1979, and dividend warrants will be posted on or about 1st May, 1979.
3. All members with registered addresses or who advise addresses in terms of paragraph 5 hereof in Zambia, Rhodesia, Angola, Mozambique and all parts of the continent of Africa south of the southern boundaries of the said countries shall be paid from the Johannesburg Office and the warrants will be drawn in South African currency.
4. Members other than those referred to in the preceding paragraph shall be paid from the London Transfer Office and the warrants will be drawn in United Kingdom currency. Such members may, however, elect to be paid in South African currency provided that any such request is received at the Johannesburg or London Transfer Office on or before 23rd March, 1979. The date for determining the rate of exchange at which South African currency will be converted into United Kingdom currency will be 10th April, 1979. Payments in United Kingdom currency will be computed at a provisional rate of exchange of R1.7125 Republic of South Africa currency equals £1 United Kingdom currency. Should there be any difference that may be regarded by the directors as material between the provisional rate and the actual rate ruling on 10th April, 1979, or the first day thereafter on which the South African Reserve Bank is prepared to sell sterling, the London Transfer Office shall pay in United Kingdom currency calculated at the latter rate of exchange.
5. Members who desire to have their dividend warrants despatched to addresses other than their registered addresses or who desire to alter instructions already given in this connection must give notice to the Corporation to that effect on or before 23rd March, 1979.
6. Members must, where necessary, have obtained the approval of the South African Exchange Control Authorities and, if applicable, the approval of any other Exchange Control Authorities having jurisdiction in respect of such changes as are referred to in paragraphs 4 and 5.
7. Dividends payable in respect of Coupon No. 129 detached from share warrants to bearer and lodged at the office of the London Secretaries on or before 3rd April, 1979, shall be paid in South African currency on or after 2nd May, 1979, in accordance with any instructions that may be lodged with the coupon. Dividends payable in respect of Coupon No. 129 lodged after 3rd April, 1979, shall be paid in sterling from the office of the London Secretaries in accordance with a notice relating thereto which will be published on or about 12th April, 1979.
8. Dividend payments will be subject to tax deduction wherever necessary in terms of the laws of the Republic of South Africa and the United Kingdom.
9. In regard to questions relating to the payment of dividends stated to be payable from Johannesburg, South African law shall apply and where payable from London, English law shall apply.
10. The Register of Members and transfer books of the Corporation will be closed from 26th March to 30th March, 1979, both days inclusive.
11. Under the Republic of South Africa Income Tax Act, 1962, as amended, a non-resident shareholders' tax of 15 per cent has been imposed on that proportion of the dividend declared deemed to be payable out of profits earned in South Africa. Accordingly a deduction in respect of this tax at the effective rate of 14.97 per cent will be made from distributions of the above mentioned dividend to members whose registered addresses are outside the Republic of South Africa and to persons surrendering coupons detached from share warrants to bearer irrespective of domicile.

By Order of the Board
per pro. UNION CORPORATION (U.K.) LIMITED
London Secretaries
L. W. HUMPHRIES

London Secretaries
Princes House,
95, Gresham Street,
London EC2V 7BS
London Transfer Office
Hill Samuel Registrars Limited,
6, Greencoat Place,
London SW1P 1PL.
6th March, 1979.

THE COMMERCIAL BANKING COMPANY OF SYDNEY LIMITED

(Incorporated in New South Wales)

NOTICE IS HEREBY GIVEN that the Transfer Books and Register of Noteholders will be closed from the 23rd March, 1979 to the 30th March, 1979 both days inclusive, for the purpose of payment of Convertible Unsecured Note Interest.

Transfers for registration prior to such closing must be lodged before 3.00 p.m. on Monday, 12th March, 1979.

By Order of the Chief Board.
J. E. SEARLE,
Chief Manager, London.

LEGAL NOTICES

THE HIGH COURT (IRELAND)
BANKRUPTCY

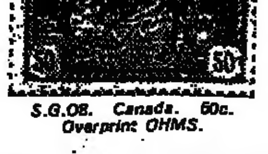
BRIAN LEONARD, formerly of Elm House, Thames Street, Sonning, near Reading, Berkshire, England, and 86, Kill Lane, Foxrock, in the County of Dublin, present address unknown, Company Director, was on the 5th day of February, 1979, adjudged Bankrupt.

Creditors should send their claims and all persons having in their possession any property of the Bankrupt should deliver it and all debts due to the Bankrupt should be paid to SEAN S. O'DONNCHADHA, Official Assignee, Four Courts, Dublin, Ireland.

This Notice requires you BRIAN LEONARD to attend at the Sitting for your examination at the High Court, Dublin, at 10.30 o'clock in the forenoon on Friday, 23rd March, 1979, and at 10.30 o'clock in the forenoon on Friday, 30th March, 1979. Herein fail not at your peril.

DAVID MUNRO,
Designated Officer,
Hayes & Sons, Solicitors,
16, St. Stephen's Green,
Dublin 2.


S.G.13. Natal. Queen Victoria 6d. Extremely rare block of four.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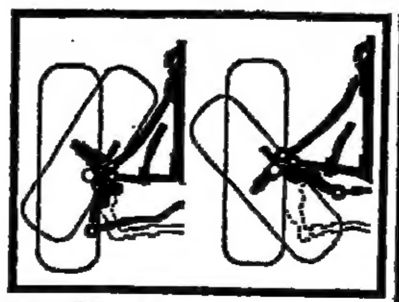
Reality is the moment when one buys a BMW rather than a car.

Compromise, in automotive engineering, seems to be the rule rather than the exception. BMW regard this as unnecessary. As soon as one closely examines or drives a BMW one realises that it is the sense of balance, not compromise, that gives a BMW its unmistakable character.

The BMW 7 Series are luxury cars. The discreet design reflects the solid quality found throughout. It is that certain kind of quality that one takes pride in. It offers other, more practical, advantages. Inside there's a sense of quiet spaciousness. The seats and ventilation encourage a relaxed alertness rather than soporific comfort and on today's crowded roads this is an important aspect of active safety.

Whilst the 7 Series are refined luxury cars they are, equally, drivers' cars. The three models in the range offer three different engine capacities–2.8, 3.0 and 3.3 litres, the latter with electronic fuel injection. Each produces very high power to litre ratios and excellent fuel economy. The chassis, with its new double pivot front suspension, offers handling incomparable in this size of car. The power steering is speed-related. As the engine speed increases a pressure relief valve draws off hydraulic fluid before it reaches the power steering box. The result is that one gets maximum power for steering at parking speeds, then diminishing assistance as speed increases to give greater road 'feel.' However, if at speed the front wheels hit severe bumps, or a tyre deflates, then the steering power immediately increases again to cope with the extra forces created.


Double pivot front suspension.

Speed-related power steering.

This attention to design is found throughout the BMW 7 Series. The sum of them all make the realities of driving an exceptional pleasure.

Leasing. In today's financial conditions, leasing a BMW can create substantial advantages. Your local BMW Centre will be happy to put you in touch with expert advisors on leasing who can describe the schemes in detail.

Insurance. Your local BMW Centre can now also help you with insurance.

Prices:
728–£10,276. 728A–£10,728. 730–£12,149. 730A–£12,601.
733i–£13,249. 733iA–£13,701. Prices correct at time of going to press.

BMW

For the joy of motoring.

BMW Concessionaires (GB) Ltd., 991 Great West Road, Brentford, Middlesex. 01-568 9155. Export, NATO & Diplomatic: 56 Park Lane, London W1. 01-629 9277.

Thomas Cook pre-tax profits reach £6.28m

BY JAMES McDONALD

THOMAS COOK, the travel organisation and a Midland Bank subsidiary, had another record year in 1978. Mr. Tom Fisher, chief executive, said yesterday.

Total sales of travel products and travellers' cheques rose over the year from just under £2bn to over £2bn and pre-tax profits jumped by just over £2m to £6.28m.

Mr. Fisher said that credit for the good performance on the domestic front was due mainly to the efforts of the UK travel and retail banking side.

Expansion on the international front was mainly in Thomas Cook travellers cheque operations, which had more than doubled their pre-tax profits in 1978.

The organisation passed out of Government hands into private control in 1972. It became owned wholly by Midland Bank two years ago.

Highlights of the company's operations last year included the introduction of a new French travellers' cheque in co-operation with the Societe Generale. This brought the number of Cook's foreign currency cheques up to nine—more than any of its competitors.

A new managing director had also been appointed for the Middle East, where business was expanding. A new office was opened in Bahrain, and the company was negotiating to open others in Saudi Arabia, Dubai and the Gulf States.

Eight new offices had been opened in Australia. A hotel reservation system and inbound travel operation had also been acquired. These would be developed this year in time for the increased traffic expected from lower air fares.

There was continuing expansion in the U.S., with more new offices.

Neill heads gilts issue inquiry

By Christine Moir

THE COUNCIL for the Securities Industry has set up a four-man committee to investigate difficulties that arose during the Bank of England's recent gilts issue.

The committee, headed by Mr. Patrick Neill, QC, chairman of the CSI, will meet early next week. Representatives of both the Bank and City brokers will be present.

The secretary of the CSI, Mr. Oliver Page, said yesterday that the council hoped the investigation would take only the one session. The results would be published.

The committee was set up after a letter of complaint signed by Joseph Sebag and Vickers, da Costa, two of the broking firms that failed to get all their applications for the new issues to the counter in time.

Comprehensive switch delayed

The Government has conceded that the change to comprehensive schooling in Kingston-upon-Thames need not take place until 1980. The Conservative local authority had previously been told to start comprehensive education this year.

Fine Fare to join High Street discount battle

BY PAUL TAYLOR

FINE FARE, the supermarket group, is to join the High Street price war next week with a new long-term discount campaign which the company claims could save shoppers £5m during the year.

Called Cash In, the nationwide campaign will cover a number of basic grocery items offered at "exceptionally deep cut prices."

All Fine Fare stores will feature the Cash In pricing package, adding 200 items at long-term discounts to the shelves.

The campaign, launched because of continuing promotions by other supermarket chains, including Tesco and J. Sainsbury, will be backed by newspaper and television advertising.

Tesco and Sansbury, which led the price-cutting campaign over the last 18 months, succeeded in substantially increasing their market shares at the expense of the small regional supermarkets and independent grocers.

The market leaders have now renewed their campaigns in an attempt to consolidate their positions.

Fine Fare's share of the market has been hovering around 4 per cent and it averaged fourth in the High Street league table last year.

Mr. Wallace Monaghan, Fine Fare chairman, said yesterday that the company had plenty of experience of short-term discounting and the Cash In promotion was launched after tests in over 100 stores last year.

He believed that Cash In would benefit the customers and the company.

Car trim plant to close, with 200 jobs lost

A FACTORY in the West Midlands is to halt production and make 200 workers redundant, following a BL Cars decision to withdraw part of a contract to supply trim for the TR7 sports car.

LCP Trim, of Cradleigh Heath, part of the LCP group, has been losing money since August 1977.

The company's production was affected by the transfer of TR7 assembly from Speke, Liverpool, to Canley, Coventry. BL Cars now has sufficient capacity to do some of the trim work in-house.

Legal and General pension funds pass £1bn

By Eric Short

PENSION investments handled by Legal and General Asurance have passed the £1bn mark since the service began eight years ago, said Mr. Keith Hall, pensions manager when he presented the company's 1978 investment report yesterday.

The company has four pension funds of which the mixed fund of equities and fixed interest is the largest at £520m, while the property fund amounted to £416m at the end of 1978.

Mr Hall said that pension funds or insurance companies had no desire or capacity to dictate to the Government on interest rates or other market factors or to stage an "investment strike."

He said that the financial institutions competed against each other and did not conspire with one another in financial markets.

Investment advice, he said was offered from many different quarters covering a wide range of expertise, specialisation, method and technique

Mr. Hall did not consider there was any conflict of interest between the saving community and the economy. The responsible pursuit by pension fund trustees of long-term investment objectives in the interest of their members advanced the wider national interest.

Company report, Page 21

Canada 'will resist' UK move to force airline to Gatwick

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE CANADIAN Government "will vigorously resist" any attempt by the UK to force Air Canada to move its scheduled services from Heathrow to Gatwick Airport.

Mr. Paul Martin, Canadian High Commissioner to the UK, said in Chester last night that Canada regarded the UK as behaving in "a very discriminatory fashion" in asking Air Canada, one of the longest residents of Heathrow, to move.

Mr. Martin told the Cheshire branch of the English-Speaking Union of the Commonwealth that while a move to Gatwick might improve connections between Canada and the beaches of Benidorm and the holiday resorts of the Mediterranean, "is it what visitors and businessmen to and from our respective countries really want?

"It is far from me to question that Heathrow may be congested. But we were there among the first. If later arrivals cause congestion, then it is they who should be asked to move elsewhere.

"The Canadian Government is seriously concerned about even the suggestion that its national airline could move to London's second airport.

"My Government will vigorously resist any suggestion of moving the national airline of a senior commonwealth partner, and one of Britain's closest friends, to London's second airport."

● The Gatwick Area Conservation Campaign is to launch an all-out attack on the British Airports Authority's plan to build a second terminal at Gatwick. The GACC believes that a second terminal is "virtually certain to lead to a second runway with all its further implications."

Gallaher action halts Jersey competitor

CIGARETTE manufacturers, Gallaher, and its Benson and Hedges subsidiary were granted a temporary injunction in the London High Court yesterday, baning a Jersey group and its London wholesalers from selling or advertising cigarettes in the UK under the brand name "Supreme."

Judge Mervyn Davies, QC, said J. F. Germain and Son, of St. Helier, had manufactured "Germain's Supreme" cigarettes for years. Most were exported. Earlier this year the firm, through wholesalers William P. Solomon of London, expanded its operation to the UK.

Gallaher launched a "passing-off" action because, under the Benson and Hedges title, they had been selling a "Supreme" brand cigarette since spring, 1978, and felt the goodwill and reputation they had achieved under that name were threatened.

The judge held that there was a case to be tried and granted an injunction pending the full hearing of the Gallagher action.

Official guide to statistics

DETAILS of earnings, wage rates, industrial production and prices are contained in a guide newly published by the Government Statistical Service. It lists the main regular publications containing these and many more official statistics, as well as sources for obtaining information. Addresses and telephone numbers of these sources are also given.

Government Statistics — a brief guide to sources (Press and Information Service, Central Statistical Office, Great George Street, London SW1P 3AQ. Free).

● **NEWS ANALYSIS — HARTLE MACHINERY** BY HAZEL DUFFY

Chequered history of performance

HARTLE MACHINERY International, which went into receivership at the end of last week, has had a chequered history as regards both its trading performance and the financial deals in which it has been involved.

The company was known originally as Edward G. Herbert, but the name was changed in 1974 to Hartle Machinery International, partly to avoid confusion with Alfred Herbert. The new name was taken from Mr. Derek Hartle, a forceful and somewhat controversial figure in the machine tool industry, who had become chairman of the group several years earlier as a result of a reverse take-over of Herbert.

At the time of the last published report and accounts, for the 18-month period ended June 30, 1977, the group consisted of no fewer than 28 companies. Most of them are in the machine tool industry, in both manufacturing and distribution. They include five manufacturing companies — Ackworthe Machine Tools, Kenilworth; Alexander Machinery, Dudley; Broadbent Machine Tools, Halifax; Qualters and Smith, Barnsley; and Stanley Machine Tools, also in Halifax. They make a range of standard machine tools, including sawing machines, lathes, and drilling and boring machines.

From Mr. Hartle's comments in the annual report it would seem that the manufacturing companies have not been the cause of the group's going into receivership. The trouble seems to lie with the distribution companies, which import machine tools from several countries as well as distributing British products.

If that is the case — and the company is not commenting in any detail — it is surprising, since many distributors of machine tools have found the going easier in the past few years than the manufacturers. This has been particularly the case recently, when manufacturing industry has been investing more than at any time since the beginning of the '70s.

The group's profits to June 30, 1977, were £187,000 on a turnover of £11.46m, a result which indicated the pressures on Hartle Machinery. More worrying, however, was the high level of borrowings revealed in the balance-sheet, which amounted to 186 per cent of shareholders' funds. The latest published trading figures, issued in April, 1978, showed pre-tax profits of £173,100 on turnover totalling £4.62m for the six months to December 31, 1977.

Before the group asked the National Westminster Bank to appoint a receiver last week, strenuous efforts were made to try to find some other solution. It emerges that the National Enterprise Board, which started a loan scheme to help to finance stocks by machine tool companies during the most difficult years of the recession, is the second biggest creditor of Hartle Machinery.

Apart from Alfred Herbert, which has received £5.7m under the scheme, Hartle Machinery has been the main beneficiary of the scheme. It has received some £500,000 out of a total £920,000 lent out (apart from Alfred Herbert). With accrued interest, this amounts to over £600,000 which is owed to the NEB.

A proposal put by the NEB to Hartle Machinery would have involved its purchase of some of the manufacturing companies in the group. This was rejected by the group, and by the National Westminster Bank, in the middle of last week. Hartle then went to the Department of Industry in search of financial assistance, but it was refused

The NEB was advised to put in its own receiver — Mr. John Warren, of Whinney Murray—because its security for the loan (there is no equity involved) is with Edward G. Herbert, a non-trading company within Hartle Machinery. On Monday, the National Westminster Bank named Mr. M. Jordan and Mr. R. Stone, of Cork, Gully, as its receivers.

The financial deals for which Hartle Machinery International has been used have aroused some controversy. Nearly two years ago the group paid the Hartle family £500,000 (in the form of shares) for the issued share capital of Derek Hartle, which was owned by the Hartle family.

Three months later Mr. Derek Hartle sold a quarter of the shares he and his family had received from the transaction. Dealings in the shares of the group have also been part of a wide-ranging Stock Exchange inquiry.

The collapse of Hartle, which ranks about tenth in the list of British machine tool manufacturers, was not wholly unexpected. In fact, it is being viewed coolly in the industry. What has surprised some people is that the NEB ever considered taking another Herbert, and another machine tool company, on board.

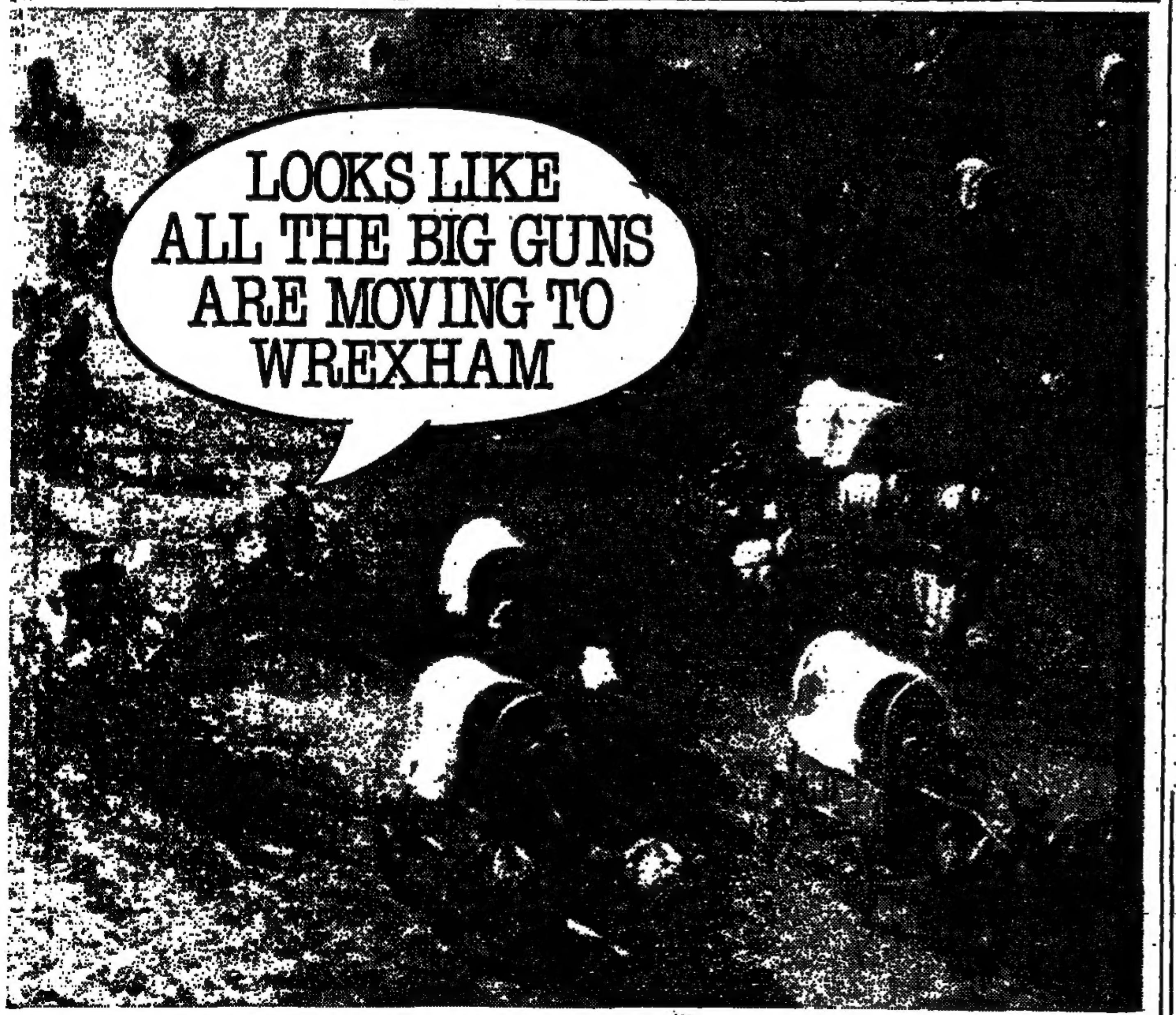
National Trust buys sites

THE NATIONAL Trust has bought a 40-acre site adjoining the Wirral Country Park, Cheshire, with the aid of a £28,500 Countryside Commission grant.

The balance for the £32,000 site came from the trust's Enterprise Neptune funds. The Neptune scheme was designed to save unspoiled coasts from development.

The land includes a stretch of coastline, and features views towards the Dee estuary and north Wales.

A Countryside Commission grant and funds from Enterprise Neptune have also enabled the National Trust to buy Great Farthingloe Farm, Dover, from the Ministry of Defence for £25,000. The farmland includes a mile of coast close to the White Cliffs.



NATIONAL INSTITUTE OF ECONOMIC AND SOCIAL RESEARCH QUARTERLY REVIEW

Doubts over pay outlook 'demand cautious Budget'

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE BUDGET should be neutral rather than positively deflationary, according to the National Institute of Economic and Social Research in its latest quarterly review, published this morning.

The institute says it is difficult to forecast whether the failure to make any sort of pay guideline effective should influence the shape of the Budget.

"The tragedy of the present situation is that the failure to reform the pay bargaining system prevents the further steps to change the underlying thrust of policy which seem to be called for.

"With unemployment expected to rise to over 1.5m by the end of 1980, and with the current account of the balance of payments likely to be in surplus, even on the assumption of a stable exchange rate, there would, under normal circumstances, be a clear case for some degree of reflation.

"But there are technical and more general reasons why such further steps seem not to be immediately feasible. At the technical level, an acceleration in the pace of wage inflation itself generates a temporary expansion of consumer demand.

"On this ground alone, therefore, the degree of uncertainty about the outlook for pay argues for a cautious approach to the question of reflationary action. But more generally, even if not wholly rationally, an apparent association of the breakdown of the pay policy with reflationary action is simply not convincing as an economic strategy.

"At the same time, we can see no merit whatsoever in a positively deflationary budget. Unemployment is high and forecast to rise, and the evidence is now very clear that a further increase induced by fiscal action would have no discernible effect on the level of pay settlements. On balance, therefore, until the present pay crisis is resolved, we argue for a neutral budget.

"Also tied to the prospects for wage inflation is the question of exchange rate policy. The present policy of maintaining a stable effective rate will on our forecasts (leaving aside the matter of feasibility) lead to a further reduction in price competitiveness.

"The very limited gain in terms of moderating domestic price rises is bought at the cost of significant reductions in net exports, output and employment, below what they would be if the rate were to fall to preserve competitiveness."

The review argues that "the acceleration of wage and price inflation now under way offers little solace to those who believe that free collective bargaining with unreformed institutions is an adequate solution to the problem of wage inflation.

"Nor do recent and prospective developments lend any support to those who maintain that a relatively tight monetary policy is both necessary and sufficient for the control of inflation. Nor, finally, has the stability of the exchange rate in 1978 had any effect in moderating wage claims in the current round.

"The destruction of these illusions may, however, be the precondition of renewed progress. We have argued the case for incomes policy over many years, though we have consistently warned of the dangers of temporary and inflexible policies, and urged the need for permanent and properly articulated machinery to cope with relativities

"Perhaps the only hopeful aspect at the moment is the growing acceptance, on many sides, of the need for something along these lines."

Rise in living standards forecast although GDP disappoints

FURTHER RISES in living standards, as measured by real personal disposable income and consumer spending, are expected this year by the Institute on the basis of a 14 per cent rise in average earnings.

Public spending, however, is likely to be restrained, and private fixed investment is now expected to rise less than the Institute forecast in its last review in late November.

The assumption of a stable exchange rate helps to restrain the acceleration of inflation.

In spite of the slightly higher earnings projection than the 12 per cent rise envisaged last November, the GDP growth is expected to be nearly 1 per cent lower this year than forecast three months ago.

Pessimism

This is the net result of a number of changes rather than of one particular dominating change of view. With accelerating price inflation, the Institute no longer expects a fall in the savings ratio, the projected growth of public spending has been revised downwards and there is now greater pessimism about the likely growth of imports.

As last November, the institute expects a slowing down in the economy in 1980. As prices begin to catch up with wages the rise in real personal income and expenditure is moderated. Public spending is likely to remain subdued and private fixed investment to slacken, while imports are expected to continue to grow.

The projections are broadly similar to those of other forecasting bodies, except that the Institute is more optimistic about both output growth and the current account in 1979 than, say, the London Business School.

The Institute's forecasts are based on the assumption of unchanged tax policy with the exception of an increase in personal tax allowances in line with inflation, as laid down by the 1977 Finance Act, but no indexation of indirect tax rates.

The existing monetary targets are expected to be rolled forward and the exchange rate is assumed to be held up at its present level for the next two years.

In the detailed forecasts, the institute says it does not yet see signs of a pay explosion and projects a 14 per cent rise in average earnings. Import prices in sterling terms are expected to rise by about 6¼ per cent this year and by nearly 7 per cent in 1980.

Accelerate

Consequently, consumer price inflation is expected to accelerate from a rate of 7¾ per cent in the year to the fourth quarter of 1978 up to 10 per cent during 1979 and nearly 11 per cent during 1980.

The result is that real personal disposable income is expected to increase by about 4 per cent this year and by just under 3 per cent in 1980, following the estimated rise of 6 per cent last year. On balance, the savings ratio is not expected to change so that the volume of consumer spending is projected to rise by nearly 4 per cent this year and just under 3 per cent next year.

Manufacturing investment is expected to rise by about 5 per cent this year and to fall by 1 to 2 per cent in 1980 in view of the pessimistic forecasts of demand for next year.

The recent loss of competitiveness, coupled with a continued stable exchange rate, is expected to be reflected in some loss of the UK's market share in world trade in manufactured goods. The volume of exports of goods and services is expected to rise by about 4¾ per cent this year and by about 4½ per cent in 1980.

Imports of goods (excluding oil and gas) are forecast to rise at about twice the rate of increase of total final demand. But after taking expected falls in oil and gas imports into account, total imports of goods and services are expected to grow in real terms by about 4 per cent in 1979 and by about 5½ per cent in 1980.

The fairly optimistic view of the current prospects—a £1.5bn surplus in both the next two years—reflects in part the approach to peak North Sea production and in part the short-term favourable terms of trade effects of the combination of relatively rapid inflation with the assumed stable exchange rate.

Modest rate

Taken together, these forecasts imply an increase in real Gross Domestic Product of just under 3 per cent this year and of just over 2 per cent next year. Allowing for a modest rate of increase of productivity, the Institute expects no further increase in employment this year and a slight fall in 1980.

In view of the projected rise in the labour force, this leads to the expectation of a rise in unemployment in Britain from under 1.3m (5.4 per cent, excluding school leavers and seasonally adjusted) at the end of 1978 to 1.4m (5.9 per cent) by the end of this year and 1.6m (6.7 per cent) by the end of 1980.

The financial forecasts have been significantly revised with public sector borrowing now forecast at £8.6bn (6 per cent of nominal GDP) in 1978-79, compared with £8bn forecast by the Treasury. The institute projects a rise to £8.9bn (5.3 per cent) in 1979-80 and £10.3bn (5.5 per cent) in 1980-81.

Resist

The review also discusses forecasts on various alternative assumptions. For example, if earnings rose by 20 per cent a year from now on, and the effective exchange rate fell by a tenth, both in 1979 and 1980, the rate of consumer price inflation might rise to around 13 per cent this year and to between 16 and 17 per cent in 1980.

There would be a short-lived boost to living standards and consumption, but there would be a sharp deterioration in the current account, probably eliminating next year's surplus.

If the authorities successfully tried to resist the downward pressure on sterling, an acceleration in pay rises would only lead to consumer price inflation of perhaps about 14 per cent during 1980 but output would be depressed.

"Thus whatever the exchange rate outcome a significant acceleration in inflation would, after a brief stimulus to consumption, worsen the economic outlook."

The assumption of a managed fall in the rate of some 8 per cent by the end of 1980 is also explored. On the basis of a 14 per cent rise in earnings, this preserves price competitiveness and slightly reduces the current account surplus this year, though boosts it in 1980.

However, output growth in 1980 is slightly higher than in the main forecast, but the rate of price inflation is roughly 1 per cent higher.

SUMMARY OF FORECAST

(November projections in brackets)

	Real GDP (per cent change, year/year, 1975 prices)	Real personal disposable income (per cent change, year/year)	Unemployment (fourth quarter, million)	Money supply (per cent change in sterling M3, fiscal years)	Consumer prices (per cent change, year/year)	Current account balance (year, £bn)	Public sector borrowing requirement (fiscal year, £bn)
1978	2.8 (3.0)	6.0 (6.5)	1.3 (1.3)	10.8 (8.9)	8.2 (8.0)	0.1 (—)	8.6 (7.8)
1979	2.9 (3.8)	4.0 (3.5)	1.4 (1.2)	10.9(10.0)	9.6 (9.5)	1.5 (0.7)	8.9 (9.2)
1980	2.1 (2.5)	2.9 (2.1)	1.6 (1.3)	13.0(10.0)	10.2 (9.2)	1.5 (1.2)	10.3 (9.3)

ESTIMATES AND FORECASTS OF THE GROSS DOMESTIC PRODUCT

£m, 1975 prices, seasonally adjusted

	GDP: Compromise estimate								
	Index, 1975=100	At factor cost	Consumers' expenditure	authorities' current spending	Gross fixed investment	Exports of goods and services	Total final expenditure	Imports of goods and services	Adjustment to factor cost
Changes %									
1977/76	1.9	1.9	−0.9	−0.4	−3.7	7.2	1.4	0.3	−0.3
1978/77	2.8	2.8	5.6	1.6	2.5	2.1	3.7	6.1	5.3
1979/78	2.9	2.9	3.8	1.4	2.9	4.8	3.3	4.1	4.0
1980/79	2.1	2.1	2.9	1.5	2.1	4.5	2.9	5.5	2.8
1977 IV/76 IV	1.8	1.8	−0.5	0.8	−0.9	3.7	0.3	−4.1	−0.9
1978 IV/77 IV	2.2	2.2	5.9	1.4	3.5	3.9	4.1	10.6	4.1
1979 IV/78 IV	3.6	3.6	4.3	1.4	2.7	4.8	4.3	6.2	5.3
1980 IV/79 IV	1.6	1.6	1.9	1.5	1.6	4.4	2.1	3.8	1.8

Source: Economic Trends, National Institute estimates.

The financing of the public sector borrowing requirement, bank lending, domestic credit expansion and the money supply

Financial years, £ m

	Public sector borrowing requirement	Sales of public debt to non-bank private sector	Change in currency	External financing of public sector	Bank lending to public sector	Bank lending to private sector	Bank lending overseas	Domestic credit expansion	Foreign currency finance	Bank's non-deposit liabilities (net)	Change in money stock (sterling M3)
1977-78	5,530	6,559	1,165	−4,281	2,087	3,749	1,112	3,830	1,338	568	6,205
Forecast											
1978/79	8,600	6,800	1,000	1,200	−400	4,800	300	6,900	−300	1,000	5,000
1979/80	8,900	6,400	1,100	1,000	−400	4,400	400	7,300	−100	800	5,600
1980/81	10,300	5,900	1,200	1,000	2,200	4,200	400	9,000	−200	800	7,400

Sources: *Financial Statistics*, National Institute estimates.
Foreign currency bank lending to the public sector, overseas sterling deposits, and banks' foreign currency deposits (net).

Prospects look bright in Europe, but darker in North America

A FURTHER improvement in the economic position of Western Europe should occur this year with a further worsening in North America.

An article in the review on the world economy forecasts growth of total output in Western Europe from 3 per cent to 3.5 per cent this year, with a deceleration in the U.S. from 3.9 per cent to 2.7 per cent between this year and next.

Overall the growth of output in the main industrialised countries, as measured by real Gross Domestic Products, is expected to slacken from 3.7 per cent to 3.3 per cent.

The disparity in rates is likely to widen next year, with Western Europe again achieving a little more than 3.5 per cent but the U.S. not much more than 2 per cent. With Japan probably maintaining growth at about 5 per cent, and a slightly lower rate of increase in consumer prices, the growth of output in the industrialised countries may be nearer 3 per cent in 1980.

For consumer prices the rise seems likely to be close to 8 per cent again this year but at least in the U.S. the rate of increase should be declining as the year goes on and for industrialised countries as a whole the rise may be between 7 and 7½ per cent in 1980.

The expectation of a slower rise in prices is based largely on increased government intervention in the wage-bargaining process in several countries where inflation has been worsening and on the prospect of better food supplies than last year in the industrial countries.

After falling quite sharply last year, the price of commodities exported by the developing countries, especially food, will probably rise this year and at a faster rate in 1980, the review predicts. Rising oil prices will add to inflationary pressure at least this year after a period in which they have been stable or falling.

Nevertheless some further slight improvement is expected in the terms of trade—relative export and import prices—of the industrialised countries this year and next.

This should not create undue difficulties for the developing countries since the current surplus of the oil producers, though falling recently, is still very high, and the other developing countries succeeded in borrowing enough last year to increase their reserves greatly in spite of a rising current account deficit.

The developing countries' deficit is expected to rise further this year and in 1980—to $25bn and $30bn from $18bn in 1978—and the surplus of the oil exporters to continue to decline—from $17bn last year to $14bn and $8bn respectively.

That should enable the industrialised OECD countries to move into a position of growing surplus—from last year's deficit of $1bn to surpluses of $8bn and $18bn. This would mainly reflect a reduction in the U.S. deficit.

The volume of world trade is likely to increase by between 5 and 6 per cent this year and next, compared with 5 per cent in 1978, the review says. Weak demand for oil from the OPEC countries, due partly to expanding output of energy elsewhere, will probably continue to keep the rate of rise in the total slightly below the rate of increase in world trade in manufactured goods even if Iranian supplies recover.

CHANGES IN MAIN COMPONENTS OF DEMAND IN OECD COUNTRIES

Percentages, annual rates in real terms

	1966-76	1977	1978 (estimate)	1979 (forecast)
Consumers' expenditure	+4	+3¼	+3½	+3
Public authorities' current spending	+3	+2½	+2¾	+3¼
Gross fixed investment	+3	+5¼	+4¾	+3½
Trade balance	—	+ ½	—	—
Stockbuilding	—	—	—	—
Gross domestic product	+3½	+3¾	+3¼	+3½

Potential gains of EMS 'not self-evident'

A SCEPTICAL VIEW of the likely benefits from the proposed European Monetary System is presented in a special article by the institute.

The article notes that the most striking feature of last July's Bremen proposals for a new EMS was the scepticism, and in many cases hostility, with which they were received by professional economists of all major schools of opinion—orthodox, monetarist and international monetarist.

The article discusses the argument that if a monetary union of the EEC countries is a necessary condition of their economic recovery why should it be restricted to just the Nine?

"The creation of a single common market and monetary union may reproduce the regional problems of differences of activity and employment only seen now at the national level.

"Within the new community some members may find their entire economy suffering various regional disabilities, for example abnormally high unemployment, but they will no longer have the exchange rate instrument to assist recovery.

"This loss may be offset if new community institutions have been created which can raise revenue and channel expenditure to give adequate assistance to national economies, or particular parts of them, in manner analogous to the regional policies of nation states. In an economy the size of the EEC, especially if it is to be further enlarged, the need for such transfers of resources is likely always to be present, although the areas at the receiving end would not always be the same."

The article notes that in the discussion in Britain there has been some tendency to expect a good European to support the EMS proposals. This might not be unreasonable if the ultimate objective were a single currency. However, in that case, the mere setting up of an exchange rate mechanism—a super-snake—is hardly sufficient.

"The potential gains from a monetary union are not self-evident for the community as a whole, still less for any individual member. A viable scheme requires both the institutions and the political will to bring about the necessary systematic transfer of resources on the required scale.

"In addition, there have to be convincing procedures for bringing about the convergence of all the economies, not only with respect to inflation but in employment and balance of payments targets as well.

"If, however, ultimate currency union is not intended, then there is nothing especially European about fixed but adjustable rates, or the snake system of joint floating, as compared with individual floating. Some supporters of EMS believe that the discipline of fixed exchange rates will promote convergence."

The institute accepts that fixed rates might have some dampening effect where inflation is higher than average, but only at the cost of a reduction in output and employment.

"There is no evidence for the virtuous circle which the Government's Green Paper last November believed might emerge from a high exchange rate. The evidence still favours the view that devaluation works in the conventional manner, although real gains may ultimately be eroded by a rise in the domestic price level.

"Whatever EMS might achieve for the stability of the relative rates of member countries, it is not at all clear that it would reduce exchange rate fluctuations between the major currency areas of the world."

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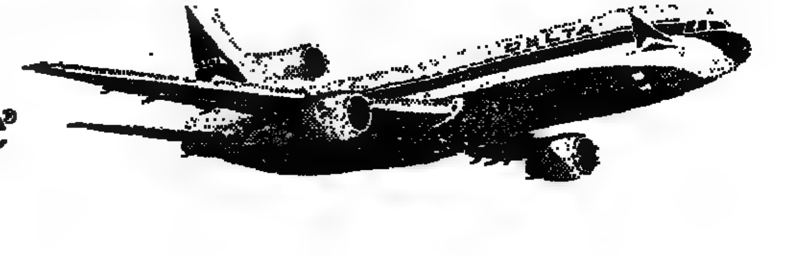


Ethnic grants disturb Tory unity

By Elinor Goodman, Lobby Staff

THE SHADOW CABINET could face a Right-wing rebellion among its backbenchers over its response to the Government's proposals for giving money to socially disadvantaged ethnic groups.

As many as 60 Conservative backbenchers are threatening to vote against the Local Government Grant (Ethnic Groups) Bill, when it comes up for second reading, even if the party's official policy is to abstain.

No final decision has been taken yet on how the party will vote on the Bill, which will eventually provide local authorities with funds of £24m a year to help remove the disadvantages suffered by ethnic groups in their area.

Shadow Ministers with contacts in the immigrant community feel that the party should be very careful not to upset immigrant voters in the to an election.

They argue that the votes of Asians in some of the West Midland marginal seats could be critical and that for this reason alone it would be foolhardy to be seen to oppose the Bill.

Mr. William Whitelaw, the Shadow Home Secretary, made this point earlier this week at his meeting of the party's home affairs committee.

But though he was supported by other speakers, a number of backbenchers argued that the Bill is a form of reverse discrimination—in that white people would not be able to qualify for funds, however socially disadvantaged they were.

The problem facing the Tory front bench is that if they call for abstentions, as they did on the delicate vote for continuation of trade sanctions to Rhodesia, then the Right might rebel.

Alternatively, if they were to oppose the Bill, then some Left-wingers might vote with the Government.

Boost for pensioners

A CONSERVATIVE amendment abolishing the earnings rule for pensioners was approved in the Lords last night by a majority of 37 (108-71).

If the amendment becomes law, it will mean that as from April, 1984, retired people would no longer have to forfeit part of their pension if they earn a wage.

Profit rule changes

THE revised profit safeguard regulations, following the passing of the Price Commission (Amendment) Act last month, were yesterday laid before Parliament and will come into operation on March 28.

The regulations remove the provisions under the 1977 Price Commission Act, Section 9, which safeguarded the profit levels of companies during and following a Price Commission investigation.

Bank progress

THE banking Bill, which has already passed through all its stages in the Commons, was given an opposed second reading in the House of Lords last night.

PM to ponder further on devolution issue

BY PHILIP RAWSTORNE

THE Government had fulfilled its devolution commitment to the people of Scotland, Mr. James Callaghan told the Commons yesterday.

His declaration was interpreted as a sign that the Prime Minister did not intend to try to push the Government scheme through Parliament.

But Mr. Callaghan refused to clarify the position.

"We ought to have a little time for reflection," he declared.

The Commons unceremoniously dumped the devolution package back in Mr. Callaghan's lap almost as soon as he took his seat on the Government front bench.

Mr. Michael Spicer (C. Worcestershire S.) pressed urgently for a decision on its disposal.

"The people of this country are anxiously awaiting the date the repeal orders will be brought forward," he said. "Can you assure us there will be no unnecessary delay?"

Amid impatient protests, Mr. Callaghan said he was aware of the Government's responsibility to introduce the orders.

"It will of course do so," he added.

Mrs. Margaret Thatcher urged him to say when—would the Commons be able to debate and vote on the orders before the end of the month?

Mr. Callaghan could not say and—despite noisy protests—would not hazard a guess.

The Government and perhaps the Opposition would need time to consider the issue he said. Even though the 40 per cent vote had not been achieved in Scotland, one and a quarter million people had voted to give a majority in favour of the proposals.

Terry Kirk

As Mrs. Thatcher called on him again to go ahead with the orders "fairly quickly," Mr. Callaghan declared. "There is a serious constitutional issue here. If we want to keep both Scotland and the UK united, we ought to have a little time for reflection."

Mr. Gordon Wilson (SNP, Dundee E), asked whether, in view of Labour's manifesto commitment and the referendum majority in Scotland, the Prime Minister would ensure that all Labour MPs supported their own policy.

Mr. Callaghan, reflecting ruefully on the two years it had taken the Government to put the devolution package together, retorted: "We have fulfilled the commitment we gave to the people of Scotland."

But he added: "I will not be tempted further on what will happen after the period of reflection."

Mr. Robin Maxwell-Hyslop (C, Tiverton) demanded that instructions should be given to stop any further expenditure on providing facilities for Scottish and Welsh Assemblies.

Mr. Callaghan replied that he would ask Ministers to look into the matter.

"I would have thought it automatically followed that not much money is being spent now," he said.

Mr. David Steel, Liberal leader, asked amid laughter whether the Prime Minister had noticed that M. Gaston Thorn, the long-serving Luxembourg Prime Minister, had called a general election on the same day as the European elections.

"I am quite sure I shall be as successful as him in these matters," said Mr. Callaghan. "I expect to be here as long as he has been."

Offer to nurses defended

BY IVOR OWEN

BENEFITS available to nurses from the pay comparability study promised by the Government mean that they have already been offered "a very large part of what they are asking for," Mr. Roland Moyle, Social Services Minister, told the Commons yesterday.

He made this claim when the Government came under strong pressure from both sides of the House to ensure that the "no strike" pledge given to the Royal College of Nursing brings a more generous pay award than the industrial action taken by other health service employees.

After agreeing that the nurses deserved generous treatment, Mr. Moyle underlined the action which the Government had already agreed to take to meet their case that they had "fallen behind."

"If they accept this comparability study, their position will be restored, not just for the current year, but their position in society, relative to other groups, would be kept from this year forward."

But he was unable to make "any promise at all" about the immediate offer, although he pointed out that there is to be a further meeting with representatives of the management and staff side of the Nurses' and Midwives' Whitley Council on Friday.

Mr. Patrick Jenkin, the Conservative shadow social services minister, protesting that despite the "no-strike" pledge given by the nurses, the pay offer they had received was exactly the same as that made to other health service workers—some of whom were represented by unions which had done their "damndest" to slash up the health service.

Mr. Moyle urged him to study the offer. He assured the House that the comparability study promised to the nurses would begin as quickly as humanly possible.

While the "no-strike" pledge was much appreciated, the Government was not asking for a no-strike guarantee from the nurses.

Mr. William Molloy (Lab. immediately available nurses should be improved when the parties met again on Friday.

The need for early action was endorsed by Mr. Richard Crashaw (Lab. Liverpool Toxteth).

The public respect won by the nurses through the "no-strike" pledge was applauded by Mr. Alan Beith (Lib, Berwick-on-Tweed)

Exam for directors suggested

BY JAMES BARTHOLOMEW

THE GOVERNMENT successfully pushed through clauses codifying the legal responsibilities of company directors in the committee stage of the Companies Bill yesterday.

But several members of the committee on both sides suggested that a future Companies Bill might go much further and set exam qualifications for company directors.

The central argument yesterday was whether it was better to codify responsibilities of directors in statute law or whether the existing case law should be left as it is.

The Government maintained that directors would find it easier if their obligations were set out in one placo.

The Conservatives, while finding the Government's intention admirable, considered it impossible to draft the statute law sufficiently well. "Everyone is in favour of a sky-hook," said Mr. Cecil Parkinson (C., Hertfordshire E.), "but it has still to be invented."

Government and Opposition also clashed over the proposed obligation of a director "to exercise such skill as may reasonably be expected of a person of his knowledge and experience."

Mr. Ian Mikardo (L., Tower Hamlets, Bethnal Green and Bow) defended the obligation, saying: "A man can't give more than he's got." And Mr. Robert Maclennan, Under-Secretary of State for Prices and Consumer Protection, said it added no new principle to existing case law.

But the Conservatives feared it could provide a means for directors with specialist skills to duck out of a general responsibility for the company.

Mr. Mikardo said he would support a move to make an exam pass in business administration obligatory as long as it was retroactive and thus would put 95 per cent of current directors on the streets.

The committee began to consider the important clause regarding directors' responsibilities to employees in the last minutes of the sitting. The debate will continue tomorrow.

Conservatives promise to give fourth channel to ITV

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

IF THE Conservatives are returned to power at the general election later this year, they will award the fourth television channel to the independent TV companies, Mr. Julian Critchley, chairman of the Conservative Party's media committee, declared in the Commons last night.

They would scrap the Government's proposal to give the service to a new Open Broadcasting Authority. Instead it would become the second ITV channel.

According to Mr. Critchley, who was speaking from the Opposition front bench, the independent companies would be able to launch and run the new service more economically than any other proprietor.

"We would then have a situation of broadcasting equity in this country," he maintained.

However, his emphasis on the role of the existing ITV companies in running the new channel brought a protest from one of his own back-benchers, Mr. Michael Morris (Northampton S).

Mr. Morris said that there were other companies prepared to put forward a viable independent television service.

"As our party believes in competition, we should keep an open mind on this," he urged.

Mr. Critchley replied: "We certainly believe in competition, but we don't worship it."

Under the Government proposals, he said, the OBA would be an authority in name only, as it would be dependent on Government money.

Under the Tory scheme, the regional ITV companies would be represented on the programme planning Board for the new channel, and there would be representatives for the producers and educational interests.

The existing major independent companies and the regional companies would contribute programmes, while educational programmes would take up 15 per cent of the time.

The House was debating the Independent Broadcasting Authority Bill, which empowers the IBA to set up the equipment for the transmission of the fourth channel.

It allows the authority to spend £10m from its resorves for this purpose, and to raise a further £18m by loans.

Labour backbenchers expressed doubts about the Bill, and feared that it might open the way for the independent companies to take over the fourth channel.

But Mr. Merlyn Rees, the Home Secretary, assured them that although the IBA would be providing transmission facilities, it was still the Government's intention that the OBA would do the programming. He denied that the Government was beginning to waver on its policy.

Concern was expressed by Mr. Philip Whitehead (Lab., Derby N), chairman of the Parliamentary Labour Party Broadcasting Group, who was a member of the Annan Committee on the future of broadcasting.

He was worried that the Bill left the door open for a departure from the Government's stated policy. He thought it should have been accompanied by a second Bill setting up the OBA.

Nevertheless, he thought that many people in the Tory Party favoured the OBA and would not be keen to follow the policy laid down by Mr. Critchley.

Today in Parliament

HOUSE OF COMMONS: Leasehold Reform Bill, second reading. Motions on Appropriation (Northern Ireland) Order and Aircraft and Shipbuilding Industries (Northern Ireland) Order.

HOUSE OF LORDS: Debate on need for revising current energy provisions programme and prices and incomes control in the light of recent events in Iran. Short debate on arrest of petitioners in Hong Kong.

SELECT COMMITTEES: Expenditure, Trade and Industry Sub-Committee. Subject: UK Domestic air fares. Witnesses: National Joint Council for Civil Air Transport Trade Union Side. Room 16, 10.15 am. Nationalised Industries, Sub-Committee E. Subject: Relationship of Ministers, Parliament and the nationalised industries. Witnesses: Association of Members of State Industry Boards. Room 8, 4 pm. Science and Technology, Genetic Engineering Sub-Committee. Witness: Mrs. Shirley Williams, Education Secretary. Room 15, 4.30 pm. Public Accounts Committee. Subject: Appropriation Accounts. Witnesses: Department of Industry. Room 16, 4 pm. Expenditure, Social Services and Employment Sub-Committee. Subject: Perinatal and Neonatal Mortality.

Better deal for prostitutes supported

PROSTITUTES last night lifted their threat to name some of their highly placed clients.

They decided on silence minutes after the Commons voted 134 to 50 in favour of Ms Maureen Colquhoun's Protection of Prostitutes Bill, which would give a better deal to prostitutes.

Miss Helen Buckingham, a leading campaigner to improve the prostitutes' legal position, was exultant after the division result on the Bill's first reading. She was one of a group of women who had been in the gallery when Ms Colquhoun (Lab, Northampton N), urged her proposal on MPs.

Mrs. Selma James of the English Collective of Prostitutes said: "We are absolutely delighted."

Miss Buckingham said there was now "no need" to identify men in the public eye who had been clients.

The Bill takes its place in the growing queue of Private Member's Bills and has virtually no chance of becoming law.

Ms Colquhoun's plans to protect working prostitutes from exploitation and victimisation brought her into confrontation with the Rev. Ian Paisley (UUUC, Antrim N).

She told MPs: "It is only the peculiar sexual hypocrisy of the British which has singled out prostitution or soliciting as an offence." But Mr. Paisley thundered: "This is only the beginning of a scheme to undermine all the laws at the very heart of the moral fabric of our society."

Moral decline

The Bill seeks to abolish prison sentences for soliciting, to establish a single offence to cover all street offences based on evidence from people annoyed, and to abolish the term "common prostitute." It would also amend existing law which classifies two women living together as "a brothel."

The 20-year-old laws covering prostitution "attacked civil liberties" and the "appalling legislation" prevented a once-convicted prostitute from escaping from the streets and meant she had to carry the stigma of being a common prostitute for the rest of her life, said Ms Colquhoun.

Probation officers, lawyers, social workers and even the Police Federation had voiced support for the Bill, she said. Women could be convicted of soliciting solely on the evidence of one police officer, without any need for anyone annoyed by the incident to give evidence in court.

Ms Colquhoun said it was also essential that the part of the Street Offences Act of 1956 which classified two women living together as "a brothel," should be amended.

"This is a law which has forced prostitutes directly into the hands of organised crime—making them totally dependent on ponces and pimps—and part of a terrifying Mafia," she said. "They must be able to live together to protect one another."

Ms Colquhoun's arguments did not impress Mr. Paisley.

"I believe that, in all sections of this House, there is a concern that the standards that have made this nation and protected its womenfolk in the past are in serious jeopardy," he said.

More nurses may support industrial action on pay

BY OUR LABOUR STAFF

MORE NURSES in one of Britains biggest health unions are expected to support industrial action in protest at their latest pay offer.

Mr. Albert Spanswick, general secretary of the Confederation of Health Service Employees, yesterday predicted a selective withdrawal of labour for periods of about an hour. This followed what he described as a "disgusting" offer of 9 per cent, with more to come from a comparability exercise.

The offer made on Monday night along the same lines as terms for a pay settlement put to other public service workers was also strongly criticised by the 115,000-strong Royal College of Nursing.

The non-TUC nurses' union will join the TUC affiliates in calling for a better deal at a further meeting at the Department of Health on Friday. It made it clear yesterday, however, that there would be no industrial action of any kind by its members.

A national executive committee meeting of COHSE, which represents about 130,000 nurses mainly in psychiatric hospitals, will consider today whether to step up industrial action, but this looks unlikely.

The unions appear to have abandoned their previous stand for a retrospective payment to date from April 1978. At that time they were promised consideration of a claim for a bonus in lieu of productivity as part of a 10 per cent settlement within Phase Three of Government pay policy to restore pay links with comparable workers established under the Halsbury award in 1974.

Instead, they are preparing to press for further special treatment this year. This will almost certainly include a demand for payment from any new comparability exercise to date from April this year—the nurses' pay anniversary date.

Demonstrations

Proposals put to the nurses and other public service workers so far are for a two-phase payment from comparability in August this year and April 1980.

Confederation members are meanwhile planning a series of demonstrations this Friday and the following Tuesday. Union leaders will ask the Prime Minister to receive a nurses' delegation. Some nurses have been taking industrial action since January 22, but without much impact.

Negotiations begin today on the claim by 482,000 primary and secondary school teachers in England and Wales for restoration of the 1974 Houghton award, which linked their salaries to average non-manual pay. It has been calculated that this would require increases of up to 36.5 per cent.

The six teaching unions regard Houghton as their comparability study. They are hostile to suggestions that they should be exposed to another inquiry under the Government's new public sector comparability arrangements. They say Houghton was accepted by the Government and local authorities in 1974, and that this commitment was reaffirmed in their pay settlement last year.

A dispute over pay differentials within the profession came to light yesterday.

Smaller unions led by the 112,000-member National Association of Schoolmasters and Union of Women Teachers, accused the 258,000-member National Union of Teachers of trying to use the pay claim to erode the differentials of longer-serving and more senior school staff.

The NUT—which has many younger members and an absolute majority on the unions' side of the Burnham Committee—was up to "the old device of robbing Peter to pay Paul," the NAS and UWT said.

● The NUT announced yesterday that its membership had increased to a record level of 258,117—a rise in 1978 of 12,436.

Race safeguards 'will not burden companies'

BY OUR LABOUR CORRESPONDENT

PROPOSALS FOR a race relations clause in Government contracts should cause no anxiety "unless employers are either entrenched in complacency or have something to hide," Mr. John Grant, Under-Secretary for Employment, said last night.

The Government announced last year that it planned to make it a condition that companies should be prepared to give the Department of Employment details of policies to eliminate unlawful racial discrimination. Talks are now taking place with the TUC, CBI and Commission for Racial Equality.

Mr. Grant, speaking in London, said that there was no question of placing undue or unfair burdens on industry. Companies which operated genuine equal opportunities policies need scarcely bat an eyelid.

But it was "surely sensible and proper" to monitor what steps were being taken through a company's general employment policies to avoid discrimination. It was also reasonable to look first at those with whom public funds were spent.

"There are still too many employers and people among the ranks of senior management who readily subscribe to the concept of equal opportunity, but who turn a blind eye to discriminatory practices, some of which may be of such long standing that they have become the accepted norm."

Mr. Grant said there were too many poor excuses and he was not satisfied with the rate of progress by employers in adopting formal written equality policies.

Peace bid in rig men's strike fails

AN ATTEMPT by full-time union officials to persuade strikers that the oil-platform yard at Nigg, Easter Ross, to return to work failed yesterday.

Mr. Tommy Lafferty, an official of the construction section of the Amalgamated Union of Engineering Workers, called what should have been a mass meeting in a bid to end the three-week strike.

But only about 40 of the 400 or so strikers attended and shop steward convener, Mr. Rab Wilson, said the meeting had been boycotted on purpose. The strike is over pay and conditions.

The men have placed before the management, Highlands Fabricators, an 18-point formula. They want an additional payment on the 5 per cent rise agreed to in the autumn.

Mr. Wilson said that the meeting was a bid to split the strikers' solidarity. "There will be no more meetings until all 18 points have been met," he said.

Mr Lafferty said that he was pleasantly surprised so many had turned up at the meeting, given that it had been boycotted by shop stewards.

Civil Service pay deal talks begin tomorrow

BY PHILIP BASSETT, LABOUR STAFF

CIVIL SERVICE union leaders meet Civil Service Department officials tomorrow in the first of a series of meetings to examine details of the staging of a pay settlement for 600,000 white-collar civil servants based on a pay comparability study.

Lord Peart, the Lord Privy Seal, has promised to recommend to the Cabinet that the staging of a negotiated deal should be completed within 12 months. Unions estimate that the findings of the Pay Research Unit studies shows rises due for middle-ranking grades of 26-36 per cent.

The unions will be pressing for details of how much of the settlement will be available on the civil servants' due date of April 1, the timetable and amount of the other stages.

They will also seek an assurance that the full research unit-based pay scales will be implemented on April 1 for pension purposes and to prevent any future government from nullifying the agreement.

The Society of Civil and Public Servants, which with the Civil and Public Services Association is taking selective strike action over pay—particularly in the Scottish courts and at key computer centres — reported further action yesterday.

The union said there were no Customs controls at Newhaven yesterday from 8.30 pm to midnight because of a strike by Customs officers. The action had effectively closed the port to freight traffic and removed Customs checks on incoming passengers.

A heavy goods vehicle driving test centre in Liverpool was also closed yesterday by a lightning strike.

Union will back Dunlop action

By Our Labour Editor

DUNLOP'S one-day action today in protest against a plant closure and other redundancies will be backed by the General and Muncipal Workers' Union, it was confirmed yesterday.

The union, which claims to represent over 7,000 of the 12,000 Dunlop rubber workers, said the company's decision to cut 3,100 jobs was a "betrayal of trust."

On Monday the protest call was backed by the national executive of the Transport and General Workers' Union.

● NEWS ANALYSIS — TAX EVASION

Exposing Fleet Street's fiction

BY PHILIP BASSETT

THE GOVERNMENT last month announced that the Inland Revenue would soon be introducing new procedures to stamp out tax evasion by Fleet Street national newspaper workers.

A new tax system for newspaper production workers employed on a casual basis duly came into force on Sunday, and the most immediate result was that 50,000 copies of the Guardian and more than 2m copies of the Sun failed to reach the newstands on Monday morning.

Behind the losses lies an Inland Revenue investigation of an open secret in the industry—the use of fictitious names and the evasion of tax estimated to be at least £1m a year. The Revenue examined newspaper employment records to find glaring examples of false names used to avoid paying tax, including such well-publicised examples as Sir Max Aitken, Duke Hussey (managing director of Times Newspapers), Mickey Mouse of Sunset Boulevard, Hollywood, and assorted film stars.

The point about the Revenue's survey was not the disclosure of the use of false names, which had been known and to some extent accepted in Fleet Street for years, but the finding that evasion was more widespread than had ever previously been publicly acknowledged.

Mr. Nicholas Ridley, Conservative MP for Cirencester and Tewksbury, introducing a bill designed to abolish payment of "ghost" workers in the industry —"fictitious people with fictitious names whose only function in the industry is to receive a pay packet"— reported that the Revenue said about 100,000 names were used to receive wages in any one year in the industry.

"We know perfectly well, though, that there are only 2,000 or 3,000 people actually engaged in these trades. Therefore, the extent of this practice is pretty widespread," he said.

Managements

Both the Society of Graphical and Allied Trades and the National Society of Operative Printers, Graphical and Media Personnel, the two unions whose members are alleged to be most involved, deny that the practice is widespread and argue it could be entirely averted by decasualising the labour force.

They say managements wanted a large number of casual workers partly in response to the differing sizes of papers as determined by the amount of advertising, but more importantly because they wanted the lowest possible wage bill.

The Revenue, union officials at both national and branch level and managements in the shape of the Newspaper Publishers' Association, reached agreement some three weeks ago, though, on a new tax system for casuals. Despite the production losses, all three sides say there is general co-operation with the change.

The basis of the system is that casual workers will be taxed as normal under Schedule D for the self-employed with tax being paid at the end of a tax year for all the casual shifts done as long as they can produce a union card to the newspapers' cashiers showing their name and address.

If they do not produce a card, they will then be taxed at source at the standard rate of 33 per cent.

Inland Revenue posters were sent to newspapers and notification of the changes sent to union officials to inform workers of the tax alterations. A team of tax officials from the LB22 district dealing with the payments came down from Edinburgh to station themselves in all Fleet Street newspapers on Sunday and Monday nights to give, according to the Revenue, advice and help on the changes.

Union officials say there is widespread support for the new system on the shop floor, particularly from the regular staff who pay their taxes and saw an anomaly in working next to casual staff who were avoiding paying them, but also from some of the casual staff themselves.

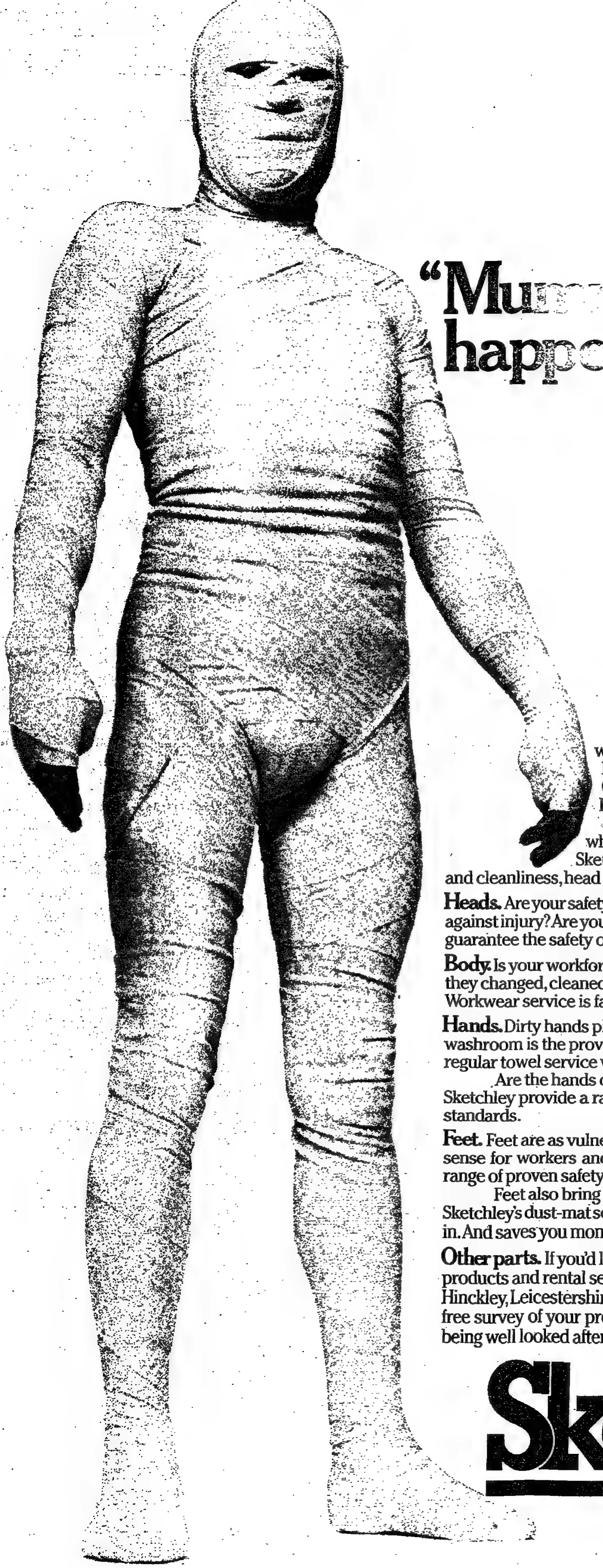
The casuals and the unions claim, though, that newspapers must now move further towards decasualisation by obtaining earnings-related benefits, including sick pay and unemployment benefit normally enjoyed, if necessary, by regular staff.

The Fleet Stret position is obviously similar to those in other industries where the use of casual labour is widespread, and particularly to the construction industry.

The position of the Fleet Street casuals, though, is at once more protected from attack because of the organisational strength of the unions through the closed shop, and more open to public scrutiny if the newspapers fail to arrive on people's doormats.

The Inland Revenue "advisors"—the Revenue was careful to stress yesterday that the role was not a policing one—have withdrawn from the national daily papers after two nights in attendance.

They are expected to be back on Saturday night, though, at the Sunday newspapers where casual labour is particularly prevalent, and with the losses of the Sun and the Guardian and Fleet Street's general labour relations record, the potential for further disruption is apparent.



“Mummy happene

A lot of things can happen to Daddy in his workplace. He is vulnerable from head to toe. And he's not only at risk from injury but infection too. Cleanliness is as important as safety in the factory. Both these things are your responsibility.

One company provides protection for the whole body of your workers – Sketchley Industrial. Sketchley has the answer to all questions of safety and cleanliness, head to toe.

Heads. Are your safety helmets adequate? Are eyes protected sufficiently against injury? Are you providing the correct face masks? Sketchley help guarantee the safety of your workers heads.

Body. Is your workforce provided with clean working garments? Are they changed, cleaned and repaired regularly? The Sketchley Industrial Workwear service is famous for its reliability, range and economy.

Hands. Dirty hands please nobody. And an essential part of any washroom is the provision of clean cabinet towels. Sketchley provide a regular towel service with full back-up.

Are the hands of your workers well protected from injury? Sketchley provide a range of hard-wearing gloves to the highest safety standards.

Feet. Feet are as vulnerable as hands. So protective footwear makes sense for workers and management alike. Sketchley provide a whole range of proven safety footwear.

Feet also bring destructive dirt into your working premises. Sketchley's dust-mat service makes places cleaner and healthier to work in. And saves you money.

Other parts. If you'd like to know more about Sketchley safety products and rental services, write to Sketchley Industrial, P.O. Box 7, Hinckley, Leicestershire or telephone 0455 38133. We can also arrange a free survey of your premises to ensure that your valuable daddies are being well looked after.

Sketchley

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Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

● COMMUNICATIONS

Siemens facsimile equipment for PO

THE Post Office will shortly be making a limited entry into the facsimile market in London and North Eastern Telecommunications regions. Following extensive evaluation of the Siemens HF 1048 high-speed facsimile transceivers, the Post Office has ordered 100 of these machines to be delivered from the Siemens factory at Congleton in Cheshire.

HF 1048 is about the size of an electric typewriter and is characterised by its ease of operation: the original text or drawing to be transmitted is fed into the transceiver and the recipient is telephoned in the normal way to establish contact.

If the line is free, the caller presses the start button and transmission commences. On completion of transmission, the circuit is automatically switched back to the telephone to allow confirmation of reception. On replacing the telephone receiver, both the transmitting and receiving equipments are automatically turned off.

It is fully compatible with other manufacturers' machines that conform to CCITT group 2 recommendations. The HF 1048 transceiver will send and receive a full A4 page of information in three minutes.

Because facsimile uses a direct reading method to copy the original there is no possibility of transcription or copying errors. It is, therefore, an ideal medium for communicating long and complex sheets of information, eg, company results, mathematical formulae, invoices, shipping manifests and advice notes.

Siemens House, Windmill Road, Sunbury-on-Thames. 09327 85691.

● IN THE OFFICE

Fast copier from 3M

WITH OVER a dozen new copiers likely to be launched in Britain this year, 3M United Kingdom has introduced the Secretary III plain copier for the 5,000/40,000 copies a month market.

Developed and manufactured by 3M, the Secretary III produces its first copy in just over four seconds and subsequent copies at 25 a minute.

Available on rental or by purchase, the copier has a list price of £6,290 which includes an automatic ten-bin sorter and a stand. According to 3M tests, five sets of six originals can be made in less than a minute and a half.

The Secretary III technology is based on the indirect electrostatic process and uses a one-part dry toner in easily replaceable cartridges. A short 18 in. straight paper path through the machine minimises the chance of paper jams.

It will accept and produce quality copies in a wide range of sizes — from letterheads, coloured stock, ledger stock, bound manual pages and on labels, two-side copy and transparency film.

According to 3M, there are about 60,000 copiers in operation in the 5,000/40,000 copies a month sector in this country. This is an estimated one-quarter of all copiers used in Britain and is a market worth about £80m.

Further details from 380, Harrow Road, London W9 2HU. 01-286 6044.

Copes with mass of spares

IN A MOVE towards greater compatability with other manufacturers' systems B.L. Parts has opted for a 48X Microphax microfiche system for the future dissemination of all parts information and price lists. Coupled with this decision is the recommendation from B.L. Parts to its dealer network throughout the world that they purchase the front projection Mini-Cat TN Reader.

Mini-Cat readers are thought to be the most successful yet and have achieved sales of more than 150,000 units since their introduction in 1973.

Mini-Cat TN offers a brighter image than is obtainable with comparable rear-projection readers, and having a single mirror, the front projection machine is easier to keep clean. Additionally the Mini-Cat TN provides a more natural reading angle which has a three-position adjustment to suit local conditions, and the screen is shielded from ambient light for readability.

Microphax, 393 Cowley Road, Oxford OX4 2DF. 0865 775621.

● PROCESSING

Injected steam heats fast

QUICKER AND cheaper heating of process water, as well as some other liquids, is offered with a method of injecting live steam.

The total heat content of steam supplied is transferred and quickly lifts temperatures to the required level. Maximum economy is achieved and no thermal loss occurs as a result of the introduction of intermediate exchange surfaces.

The new Horne injection heater easily fits into existing tanks and other liquid containers. Many applications are to be found throughout manufacturing industry including brewing, food, dyeing, and plating and generally wherever comparatively small quantities of liquids have to be heated quickly and economically.

The Horne heater, only 140 mm x 89 mm (5½ x 3½ in) is capable of operating with a maximum steam supply of 8 bar (120 p.s.i.). Higher steam pressures can be accommodated by the introduction of an orifice plate or reducing valve. The unit can be supplied on its own, or complete with a thermostatic valve.

Horne Engineering Co., PO Box 7, Rankine St., Johnstone, Scotland PA5 8DB. Johnstone, (0505) 21455.

Professional look for the memos

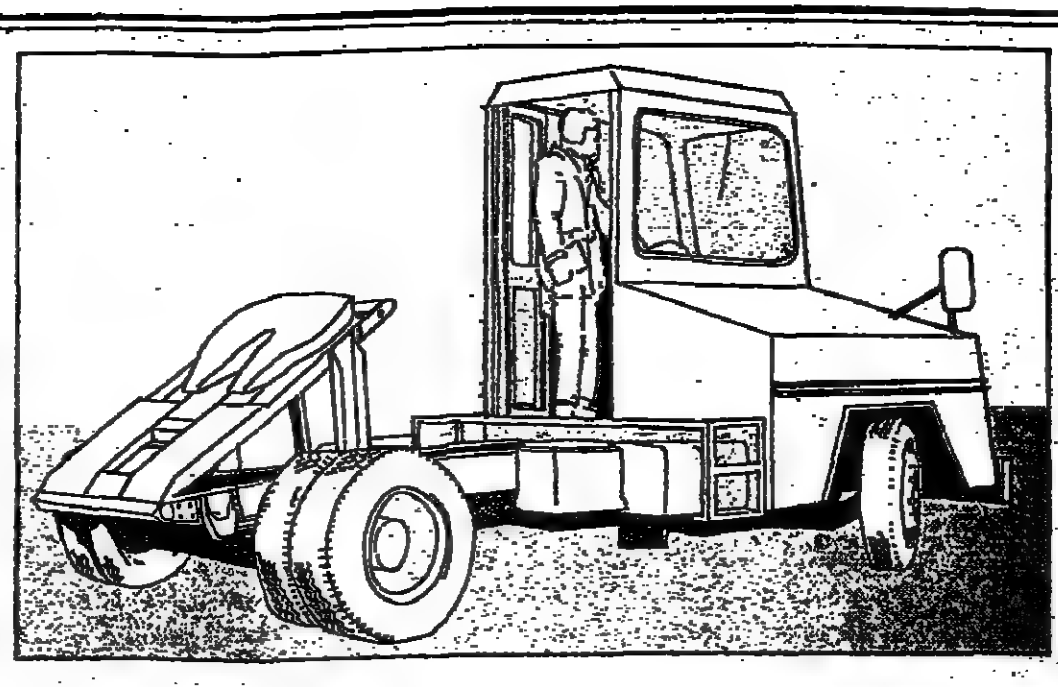
DESK-TOP adhesive binding equipment from General Binding Company enables confidential management and boardroom papers to be turned into professional-looking documents without the need for them to go further than the secretary's desk.

Executive Copybind takes 30 seconds to produce documents up to 15 sheets in length, permanently bound between specially prepared covers. The process is based on the use of a dry binding unit no larger than an electric typewriter carriage.

Sets of paperwork are placed between Copybind covers, which have an adhesive strip along the spine: cover and contents are then inserted into the binding unit. The heating and welding operation is timed by an indicator light.

Covers, available in a variety of colours and finishes, can be overprinted to any requirement with company name, logo, or even with full colour illustrations. Finished documents lie flat when opened and the pages remain permanently in place.

Further from General Binding Company, Doman Road, Camberley, Surrey. Tel: (0276) 62162.



● TRANSPORT

Shunter for big road trailers

COMING ON the market soon is a yard-shunter for semi-trailers which has been designed so that the driver can perform most of the shunter's duties whilst sitting at the controls and without having to leave his seat, or clamber round the vehicle, in order to connect couplings, etc.

Either left- or right-hand drive will be available for the steel half-cab which tilts right over for easy access to the engine and radiator. Entrance to the cab is through a tall door which enables the driver to get up from his swivel seat and walk straight out on to the catwalk behind the cab for connecting or unfastening the emergency air-brake line to the trailer.

There will be no need to touch the landing legs of the trailer because the front end is raised bodily by the Shuntlift elevating fifth wheel, says Lyka Cranes, 382 Blackpool Road, Preston, Lancashire (0772 727927).

Coupling is on a rearhinged sub-frame with side-guides to absorb strain when coupling at an angle. Two hydraulic rams raise the sub-frame.

As the sub-frame is rear-hinged it serves as guide rails to ease coupling, whatever its height, and it is held steady at all times so that sway is eliminated.

Dual controls will be an option; including a side access door and a seat which swivels through 180 degrees.

● SOFTWARE

Access to masses of data

MONITORING the implementation of a standard Euronet command language is the subject of a new contract won by Scicon Consultancy International.

Scicon was awarded the contract by the EEC Commission. The company will co-ordinate the implementation of the Euronet guideline "Standard Commands for Retrieval Systems." The objective of the common command set is to give the users of Euronet a unified interface to the many information retrieval systems available on the network.

Work will involve liaison with the Euronet host installations implementing the command set: the production of a generalised user manual; and the revision of the existing guideline to reflect any new experiences.

Three centres where Scicon will monitor and co-ordinate the implementation are DIMDI, the German Medical Information centre in Cologne: the European Space Agency's Information Retrieval Service in Frascati; and Pisa-based Italian University CNUCE.

Other sites where Scicon will be providing advice are in Berlin, Milan and Paris where the retrieval systems are based on Siemens, Univac and CII computer systems.

Sanderson House, Berners Street, London, W1P 4AQ. 01-580 5599.

● COMPONENTS

Cell picks up more light

SANYO ELECTRIC has been developing a low cost highly efficient photovoltaic cell. As a result, a new structure and proprietary process using amorphous silicon has been evolved.

Cells built in this way can generate efficiently from fluorescent light, are easy to mass produce and very low in cost. In comparison to other solar batteries, in tests made by Sanyo, voltage output is 1.5 times greater.

Sanyo is planning to use this unit in calculators and electronic watches. This development was presented at The Institute of Electrical Engineers of Japan, Electronic Parts study meeting, on February 16, 1979. There are 12 patents (overseas included) pending.

Existing cells use a single crystalline silicon wafer or ribbon and are formed by adding impurities to the surface of crystalline silicon. A heat of over 1,000 degrees C is necessary to produce the crystalline material and add the impurities, and a great amount of energy is needed.

With the amorphous silicon photovoltaic cell, a very thin layer of silicon (0.001mm or 1/300th of existing solar batteries) is deposited on a glass or stainless steel substrate in a plasma discharge reaction in silane gas at the much lower temperature of 300 degrees C, saving energy and cutting cost.

Sanyo Electric, 6. 13. 15 Sotokanda Chiyodaku, Tokyo Japan.

Reducing fleet costs

A TWO year-old 20-employee company which has been pioneering electronic engine speed controls for diesel lorries and buses, Fidus Controls of South Shields, has been given new impetus by an injection of capital from Bunzle Pulp and Paper, which now has a controlling interest.

The move marks another step by Bunzle to increase its electronics activity—it is already in process control, data processing and telecommunications.

Fidus as a result has been able to expand its sales force to cover the whole of the UK and undertake exporting as well.

Key product is a top speed governor which by limiting the road speed of heavy goods vehicles to some predetermined figure chosen by the fleet operator, can produce significant wear reduction in engine, gearbox, drive-line, brakes and tyres. In addition the company claims that fuel savings of between eight and 30 per cent can be made depending on vehicle type, duty and governed speed.

Heart of the governor is a revolutions counter based on radio frequency techniques which provides exact speed data from the output shaft of the gearbox. Basis of measurement is the disturbance of a field in the MHz region by the revolution of say, coupling bolts. Use of RF instead of the customary magnetic devices gives a more consistent performance over the whole speed range, claims the company.

An associated electronics box uses the pulses from the sensor to determine over-speed; if this occurs, a self-contained electro-pneumatic valve is actuated to reduce fuel flow to the appropriate level.

One version of the device has an additional stage to cope with conditions that can arise when the vehicle is moving down a slight gradient on a motorway for example. The vehicle is still being "driven" with the accelerator pedal by the driver, but the momentum could result in the set maximum being exceeded, and so a further fuel reduction is introduced if the speed reaches an additional two miles per hour beyond the set maximum.

The company also makes devices to prevent drivers from changing down at too high a speed, and electronic speedometers.

More from Heddon Way, South Shields, Tyne and Wear NE34 0NT (0632 556311).

● The South Western Electricity Board will *not* now be using Ductalex conductor on the Hayle-Camborne 132 kV line in Cornwall, due to technical problems, says Technical Utilities (this page, January 15, 1979).

● DATA PROCESSING

Meeting the challenges from IBM

ITEL'S new AS/3-5 is a significant addition to its Advanced System family of processors in that it offers internal performance up to 22 per cent greater than the newly announced IBM 4341 and is equal to the IBM 370/158-3.

Since it is available for immediate customer shipment, this means that some customers will be running the equivalent of the most recently announced IBM machines before the latter can deliver.

The new model is available with 2 Megabytes of processor storage as standard and can be upgraded to a maximum of 8 Megabytes in one Megabyte increments. The AS/3-5 processor memory has high density chips to match compact, efficient packaging with low power consumption.

Itel, Bowater House, 68 Knightsbridge, London SW1X 7LN.

A tilt at Digital

NATIONAL Semiconductor Corporation has announced a new minicomputer line called the Series/200, which is totally software and input/output compatible with the Digital Equipment Corporation's machines.

According to the National, the Series/200 will be marketed to large OEM customers. Detailed information on the product line pricing, availability, service and product distribution will be announced later.

The move is a continuation of work on plug-compatible computer lines marketed by National.

National Semiconductor, [illegible] Harpur Centre, Horne [illegible] Bedford. 0234 211262.

Control in key areas

NCR HAS released IMCS (Interactive Manufacturing Control System) in the United Kingdom. It consists of various application modules for use with NCR 8250 and 8400 computers. Four packages of the system are available immediately, a further two will be available in May with two more following later in the year.

The system has been designed to meet the production and inventory control requirements of small to medium manufacturers employing either up to 250 or 250 to around 1,000 people. Included are manufacturers of fabricated metal products; machinery; electronic equipment; instruments; office equipment and furniture, etc.

An important characteristic of the system is its high degree of interactivity. As data is entered via visual display terminals, files are updated immediately so that all data, action and management reports are as current as the last entry made at the terminal. The information time-lag associated with previous batch processing systems no longer applies.

IMCS is extremely flexible. Changes in such factors as forecasts; parts availability and manufacturing capacity mean that plans and schedules have to be frequently altered and the system is designed to react to these changes.

NCR, 206 Marylebone Road, London NW1 6LY. 01-723 7070.

● METALWORKING

More machining centres

TWO NEW machining centres from Kearney and Trecker Marwin have a tee-shaped bed with the Z axis travel generated by the table of the leg of the tee, and X axis travel by the column moving along the bar of the tee. The head moving vertically in the bifurcated column generates Y axis movement.

This is a layout similar to the KTM 400 but the new designs have extended the axis and increased tool store capacity and—in the case of the KTM 560—increased horsepower.

On both models, there is a 50 per cent increase in X axis travel from 500 to 750 mm. On the KTM 560 only, vertical Y axis is increased 30 per cent from 500 to 650 mm.

For complex components that require more than 25 tools, KTM have developed a tool magazine with 40 tools capacity. This is standard on both machines. Also, the larger machine has the spindle horsepower increased from 10 to 15 hp.

To handle the larger components likely to be produced on these machines, the table sizes on the automatic pallet loading system have been increased from 400 mm square to 560 mm diameter. Pallet loading is a standard feature on both machines. This is because the larger the machine, the more cost-effective pallet loading becomes.

Larger machines obviously cost more and have a correspondingly higher machine hour rate. The components they machine are large and often require mechanical assistance to position and set-up. This all takes time. Pallet loading solves this problem. While one component is being machined, the next is being loaded.

Kearney and Trecker Marwin, Crowhurst Road, Hollingbury, Brighton, Sussex BN1 8AU. 0273 507255.

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THE MANAGEMENT PAGE

EDITED BY CHRISTOPHER LORENZ

Jason Crisp talks to the joint managing directors of Kwiksave about how they have multiplied the size of the company since its entrepreneurial founder quit six years ago amid considerable controversy

Profile

The duo who followed a difficult act

WALK ALONG the seafront of the North Wales coastal resort of Prestatyn in the direction of Liverpool and you will see a long low line of bungalows staring balefully out at the grey sea. Nestling behind them you will find the headquarters and computerised nerve centre of Kwiksave, the fast-growing company of limited range discount stores.

The two young accountants who have been building up the company over the past six years are fond of the location. It may n part reflect their preference or keeping a low profile in contrast to the flamboyant founder of the company, Albert Gubay. The irrepressible Gubay sold ut his holdings for over £11m—the last £4m worth unknown either to the City or Kwiksave's financial advisers Singer and Friedlander—and went to set up in New Zealand at the end of 1972, a bare two years fter the company was floated.

What rankles with Michael Veeks and Ian Howe, Kwiksave's joint managing directors, ; that the company's name is ill associated with Gubay. Nor re they greatly pleased that me pundits predicted that ey would not succeed after his eparture.

"It's about time this myth bout Gubay was buried," says ichael Weeks with feeling. nd he goes on to point out at when Gubay left so sudenly at the beginning of 1973 wiksave only had 35 stores, whereas now it has 156 and is opening new ones at a rate of one a fortnight.

There is no doubt that these two have made a success of building up Kwiksave. In 1973 it was quite a small company with a turnover of £27.9m and pre-tax profits of £2.2m. This has grown to £192m, with profits of £9.7m, for the year ending last September.

Although margins have manifestly been squeezed, pre-tax profits as a percentage of sales falling from 7.8 per cent to fractionally over 5 per cent, Kwiksave still has the best ratio of any of the main food retailing groups. In the retail sector, Kwiksave also has the highest turnover per employee at £81,245, according to a survey published last weekend.

Although they may feel they have done enough to bury the Gubay "myth" it would still appear to haunt them, because *in the early days Kwiksave was* Gubay.

Drive-in

Although they tend to be scathing about him, Weeks and Howe do applaud Gubay's entrepreneurial flair in building the company as far as he did. He started in business first by converting a cinema into a toffee factory, entering retailing in 1962 with a drive-in supermarket.

Kwiksave itself was started in 1965. The idea at that stage—and still the basic formula—is sharply to discount a limited range of goods. Instead of stocking 4,000-5,000 product lines like, say, does Tesco, Kwiksave stores carry only 500-600. The stores themselves are devoid of any frills and the customers help themselves out of original manufacturers' boxes.

Ian Howe, now aged 38, joined Gubay shortly after qualifying as a cost and management accountant and before Kwiksave had even begun. On Gubay's initiative Howe became involved in data processing. "It was almost unheard of for a small company in 1963," reflects Howe; he is still very much involved with the computer control systems.

Michael Weeks, a year younger than Howe, did not join until 1967. He had qualified as a chartered accountant in Liverpool before joining Pfizer Pharmaceuticals.

When Albert Gubay left, Weeks and Howe were both directors, Howe responsible for administration while Weeks was financial director.

They both say that in the last year of Gubay's reign they were experiencing a lot of frustration. This, they say, was because Gubay still held very tight control on the company and at the same time had been losing interest in it. At one stage he was away from the company for 3½ months, yet because he still made the final decision on new properties Kwiksave's expansion programme was fast running out of steam. Weeks says: "We were left with practically nothing in the pipeline in the way of new shops and you need to plan ahead for new properties for two years."

In late 1972 when it was discovered that Gubay was settling in New Zealand and had sold his shares, the board was hastily reorganised and Kwiksave's financial advisors Singer and Freidlander appointed Sir Timothy Harford, a senior partner, to the board. It had been an embarrassing time for Singer and Freidlander who had been unaware that Gubay had sold his last £4m worth of shares.

Weeks and Howe, the newly appointed joint managing directors came to London to convince a meeting of brokers that they possessed the right sort of management skills; Kwiksave had a glamour rating with a price earning ratio of over 20. They reflect "We must have looked very young and green." At 29 and 30 they were certainly young.

Of course there was a problem of persuading the investors that Gubay had not gone because something was going awry with the company. Why should he want to go? "It is a bit difficult to say, 'Well he lost interest'," says Howe.

But it is true though that between them they had largely been running the company for much of the previous year as Gubay's interest in it had waned, but now they had the opportunity to do things with the company which would not previously have been permitted.

They immediately split the management function straight down the middle so that as joint managing directors they would not be treading on each other's toes. Michael Weeks became responsible for everything up until the day a shop opened and Ian Howe became responsible for the general administration thereafter.

Three further divisions of responsibility headed by individual directors are: buying, sales and transport, warehousing and distribution. And, because there are two managing directors, they settled on a non-executive chairman, Ian Hill, who was senior partner in their former auditors. This team has since remained intact.

For Weeks and Howe, Gubay's departure proved to be a tremendous piece of good fortune. Few thirty-year-olds get to run companies, especially if they are working for one run by a particularly individualistic entrepreneur. Usually such entrepreneurs hang on far too long.

Howe and Weeks claim that the reason they work well together is because their personalities are almost directly opposite. "Mike is the extrovert," says Howe, and Weeks interrupts him to say: "Ian tends to be more conservative. I tend to be more rash and he pulls me back."

Their appearances would tend to bear this out. Weeks sports a winter tan, wears sharp clothes, carries one of those little bags that Italian men seem so fond of and drives a Rolls-Royce. Howe, by contrast, is quieter and more soberly dressed. He drives a Mercedes.

They are both keen to emphasise that they have "entrepreneurial flair" rather than being at the head of a team of managers which has followed the Gubay formula. "If we were just pure managers the company would be dead by this time," says Weeks. One grouse which they have is that none of the board is a major shareholder; "we are just employees" complains Weeks, although according to the last accounts he does hold 120,000 shares issued under an incentive scheme. Howe has a similar number under the scheme and another 50,000 as well. Between them they hold less than half of 1 per cent of the company.

Although the directors of many a quoted company hold less it is clear that they feel that, given the growth of the company, they should have been able to benefit from a more substantial stake. The stock market capitalisation of Kwiksave when they took the reins was £29m; today it is over £60m. "It does grate," says Weeks. "What is our incentive? Why not go and do it for ourselves?"

Not that that is their intention. It should be pointed out that the highest paid direcor earned £39,703 in the financial year.

In spite of the High Street trading war the two remain irrepressibly optimistic, and are firmly committed to ensuring that Kwiksave's expansion continues apace. With other High Street stores indulging in price cutting, life has become noticeably tougher for the discount store. As they explain, it is not a question of how low their prices are but of how much lower they are than those of their competitors. With gross margins being cut, Kwiksave's net margins have fallen, in spite of cost saving.

A question frequently raised over Kwiksave is whether this style of retailing will work in the long run, especially when earnings rise and shoppers become less cost conscious. Another is whether it will lose out to the hypermarkets or the new superstores.

One point the first question ignores is that many Kwiksave stores are near to working class areas, and that for low income earners food accounts for a large part of the family budget. Moreover, weekly wage-earners cannot afford to buy food a month at a time—as they might at a hypermarket. Kwiksave's bosses also note that if disposable incomes rise they will stock more luxury goods—the criterion is always high volume.

The company's major preoccupation over recent months has been Cee N Cee, chain of 49 discount stores in Lancashire, Cheshire and the Potteries which Kwiksave purchased last year. Weeks and Howe have applied shock tactics to the management and workforce at Cee N Cee. "I don't think there is anybody left above area manager," says Weeks, who has clearly enjoyed tackling the problems, which have included a number of strikes. He says that at the Cee N Cee warehouse, staff has been cut by half through redundancies.

Cee N Cee stores are being converted into the Kwiksave "format" at a rate of two a week, and Weeks claims to be able to see the light at the end of the tunnel.

Weeks and Howe sit in a large office with desks facing each other. Between them are maps of the north-west with pins marking stores present and future. Ask them where Kwiksave is going, and they smile; a lot of England is still free of pins.

Terry Kirk

Michael Weeks (left) and Ian Howe at their North Wales headquarters.

EMPLOYEE BENEFITS

Don't buy a suit; lease one

BY ERIC SHORT

OSSING the threshold of a ge company's head office one greeted by the doorman. eryone knows the uniform he wearing is provided by the mpany—a useful perk that is cepted and understood by all. it what is not really known ese days is whether the top ecutive one has gone to interview is also wearing a suit that belongs to the company.

The provision of company suits, shirts, ties, shoes and other accesories is the latest development in the executive benefits field.

The price of suits over the past five years has risen dramatically, far ahead of price inflation. An ordinary made-to-measure suit these days costs close to £180. A well-cut suit that the company would expect its senior executives to wear could cost at least £200. If the executive is paying tax at the top rate of 75 per cent, then he needs £800 to purchase a £200 suit.

Not surprisingly, benefits consultants have seen the cost advantages of companies providing suits. Many leading tailors have been actively promoting the provision of company suits over the past 12 months. But it is not simply a question of the company buying the suit and giving it to the executive. The schemes are invariably more complex.

The company leases the suit from the tailor, usually for a year, paying initially the full cost price of the suit. At the end of the year, the suit is returned to the tailor, and the company receives an allowance according to the condition of the suit. The tailor then sells the suit as second-hand clothing. The tax advantages of leasing compared with outright purchase have now reached this sector of employee benefits.

The doorman with his uniform worn only on duty does not get taxed at all, since the uniform can only be used wholly and exclusively in connection with his work. But the executive does not change into and out of his company suit every time he goes to the office, so he is taxed on that suit as a benefit in kind. For tax purposes, the amount is 10 per cent of the value of the suit when first used. So for a £200 suit the benefit in kind value is £20, and if the executive is paying tax at 75 per cent top rate, the suit is costing him £15 a year.

Since these benefits are in general being confined to senior executives on salaries well above the £7,500 limit—£8,500 from April—they will be subject to tax. But if by chance the executive's salary is below £7,500, then no tax would be levied on the suit.

Bearable

To provide five suits a year himself, an executive would need to earn £4,000 before tax to provide the £1,000 after tax—at £200 a time. Under the leasing scheme the executive needs to earn only £100 pre-tax for the five suits, a burden easily bearable. The Inland Revenue does not put any limit on the number of suits that a company can provide for an exective.

The position as far as the company is concerned is far from clear. It can charge the provision of doormen's uniforms as a trading expense to be offset against corporation tax. But with executive suits the position is confused. The official Revenue attitude is to frown on these schemes and not allow them as an expense. But much depends on the attitude of the local tax inspector dealing with the company.

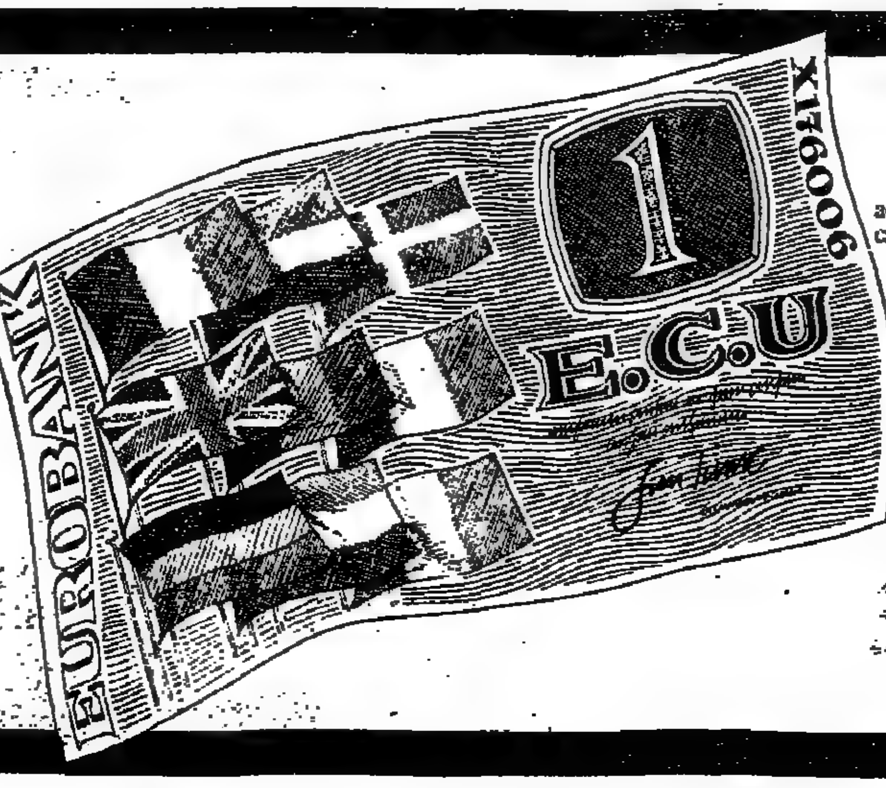
Although the Revenue is never specific in spelling out cases, whether the company gets its scheme through would appear to depend on whether it can convince the inspector that the executive needs the suit wholly and exclusively for business, in the same manner that the doorman's uniform is allowed.

It seems obvious that executives need to be well dressed to perform their company duties—a cheap suit would be as bad as a T-shirt and jeans. It is the "wholly and exclusive" part that is difficult to prove—hence the reason for leasing rather than outright purchase. It presents a more convincing case to the inspector.

But even if the company does not get tax relief, it still saves considerably on costs for the higher-paid executive. Given that the executive has to buy a suit once a year, the company has to pay him £800 so that he can pay out £200. With corporation tax at 52 per cent this costs the company £384.

It should be emphasised that this cost argument only applies to executives paying very high tax rates. For an employee paying only 50 per cent tax, it would be cheaper to pay him the extra salary rather than provide the suit, unless it can be allowed as a business expense. And the more universal the provision, the less likely it is to get Revenue approval.

Such benefit schemes are now being extended to shoes—a good pair can cost £50—shirts, ties, in fact, everything that the well dressed executive needs to fulfil his function. There is no reason why similar schemes should not be applied to women executives. The cost of dresses and suits for women is sufficiently high to make it worth while. But if a scheme leasing dresses is being made available, then the fashion world is being extremely quiet about it.



LOMBARD

How Tories can use the NEB

BY GEOFFREY OWEN

IF THE Tories win the next election, there will be a temptation for them to start work immediately on dismantling the Labour Government's apparatus of industrial intervention, of which the National Enterprise Board is an important part. But they would be wise to proceed cautiously. If they take a long, hard look at the NEB, they may find that some of its activities can be put to good use, in support of the Tories' own industrial objectives.

Clearly the NEB in its present form, a huge conglomerate with extensive powers (albeit sparingly used) to extend state ownership into manufacturing industry, will be unacceptable to any Tory Government. Some of its investments could and should be sold off without any difficulty. These include the minority investments in ICL, Brown Boveri Kent and some other companies.

Unwinding

The minority investments in small, private companies, some of which have been negotiated by the NEB's regional offices, will be less easy to dispose of. Unless the Tories want to set up a government-funded small business finance corporation, which they presumably do not, there will have to be a process of unwinding these investments, which could take some time. A few of them might be sold back to the majority owners; others might be passed on to private-sector institutions such as ICFC.

At the other end of the scale the Tories will have to face the fact that BL and Rolls-Royce are going to be in the public sector for some time to come. The issue of whether the state holding should be administered directly by a Government department or through an intermediate agency like the National Enterprise Board is not of earth-shaking importance: there is no case for making a precipitate switch just to cut the NEB down to size. The important questions are how much money the Government should plough into these companies and what sort of return it should expect—and these have to be decided by Ministers, not the NEB.

One would hope that by the time Mr. Michael Edwardes completes his three-year assignment next year it should be possible to see whether BL is going to be viable—and hence capable of being returned to the private sector.

As for Rolls-Royce, however successful the RB-211 family of engines proves to be, it is hard to see how it could be returned to the private sector as an independent company. Is it fanciful to envisage Rolls-Royce as a subsidiary of a strong, diversified engineering group, just like its two American rivals, General Electric and Pratt and Whitney? Two obvious partners in the UK would be GEC and Hawker Siddeley, but their willingness to take it on would probably depend on the size of the dowry from the Government.

The most interesting part of the NEB's work from the Tories' point of view is its support for, and direct involvement in, high-technology activities particularly in electronics and computers. Without going overboard for the so-called micro-chip revolution, one can argue that the UK needs as many independent sources of initiative in these sectors as possible; it would be wrong to spurn a particular group of operations simply because they were started by the NEB. Several of these operations, perhaps most of them, are "bankable." The sensible course might be not to sell them off piecemeal but to preserve this part of the NEB as a holding company into which private sector capital could be brought in. Institutional investors might welcome the opportunity of participating in an existing organisation which has expertise in the industries concerned and the beginnings of a track record.

Too risky

A Tory Government will want to use public funds to encourage developments in micro-eletronics and computers, as virtually every other industrial country is doing. It may be that a mixed public/private enterprise formed out of the NEB could be a useful vehicle for this purpose. This does not mean that all the NEB's projects would necessarily be preserved. For example, Inmos, the micro-eletronics venture, might, on inspection, be seen to involve an unacceptable degree of risk.

Members of the NEB staff might feel that the involvement of the institutions would curb their adventurous spirit. But both the institutions and the Tories say they want to encourage entrepreneurial risk-taking; here is an opportunity to put their principles into practice.

Pinks: pitfalls of the new varieties

GARDENS TODAY

BY ROBIN LANE FOX

GARDENERS WHO mind what they grow fight two running battles. Either they want something old, excellent and now forgotten. Or they want to know whether anything good has come out of the newly-bred varieties and whether they should pay a price for them. Potentilla Red Ace, after all, was not even red. Rose Fragrant Cloud was not properly fragrant. I cannot say that I think Rose Super Star, that prince of harsh red-oranges, to be super, either.

Advice

First, an old favourite. Over the years, it has not been very helpful if I name the one surviving source of old violets, and then you set about their unsuspecting growers and clean out the stock in a week or so. They are almost as hard to buy from as the Bank of England. So I am pleased to see that a firm as diverse as Wallace and Barr, Marden, Kent, has taken up the challenge of one of your most persistent requests, the laced or Tudor pink. No other civilised country bothers about these. By their pinks you shall know them: French pinks are just the plain old white or sugar-pink with fringes; German pinks are stout, dull and limited. But once, ours were marvellous: blotched, striped, scented, laced, and hugely free-flowering.

Famous new sorts have since come to the fore, not least the unstoppable Doris who takes every prize for vigour and length of season. But I cannot keep many of these other new ones alive from year to year. I follow the advice: the sharp drainage, the limiting of flower buds. But a wet winter kills those which survive the first crop of flowers in summer. Pretty though Swan Lake, Robin, Anthony and the others all are, I have kept to the vigour of the old striped favourites. Now, you should be able to buy them without going to a specialist. You can add them to an order for spring dahlias.

Laced Pinks, I suspect, are no more Tudor than half the tile-hung houses in Sussex. But they have a white ground, in the best sorts, and are marked with what racing fans on this page would know as crossbelts. These crossbelts are brown, maroon, purple or deep rose. The clearer the cross on the petals, the finer the variety. You can mix them with pinks whose ground is dark and edging white.

Their names are all pretentious. But ten each of Dad's Favourite (white laced with chocolate-red), Laced Romeo (similar, but clearer) and London Glow (deep red edged with pink-white) would cost you around £12, delivered, and give you a marvellous edging for any path or well-drained bed. Pinks hate to be in damp, ill-drained ground. They like to be fed heavily on liquid manure in the summer. Restrict their number of flower buds in their first season so that the plants bush out into a mass of young shoots for the second season. These are the source of cuttings, quite easily rooted, which will multiply the numbers. Of a strong laced pink, you can never have too many.

So much for the old friends. Next, the news. Much has been happening recently to the thin orange-flowered montbretia. The results are too good to ignore. You know the plant I mean, that corm, to be technical, which increases quickly into thick clumps of upright flowers at the ends of rather wiry stems in July and August. It is happy in a light soil and flowers freely in sun. The leaves alone are a fine backing for a bunch of cut-flowers. But nowadays, the flowers are improved beyond recognition. The new varieties are thought to be no less hardy, though the family by origin is South African. In a south or west border they are quite safe anywhere in England.

The first step was the fine flame-scarlet form sold as *Crocosmia masonorum*, by now an essential plant for any warm border. This is excellent, quite hardy and something to buy if you do not yet grow it. The flowers are held in a near-horizontal stem and are a precious red at three feet in August. But the newer sorts now rival it.

Wallace and Barr could also sell you Emily McKenzie, a montbretia which has deserved its first-class certificate, crown of honour from our RHS. Its flowers are open, six-petalled and orange with a pretty inner circle of red-orange and brown marks. It is strong, hardy and a splendid discovery. The colour shows up most conveniently in the front of an August border. The corms increase yearly into a good, thick clump. I am moving it among white agapanthus and fancy the results.

Bressingham Nurseries, Diss, Norfolk, can take you further down the line. They have crossed the old montbretia with its nearby relations and have come up with some striking colours, any of which is an improvement. The brightest is their new Lucifer, some three feet tall and earlier into flower, peaking in July. It is a brighter flame-scarlet, even, than the fine crocosmia and makes a superb cut-flower. Bressingham Blaze is shorter and more of an orange-scarlet. Emberglow is particularly handsome. It flowers prolifically, a burnt shade of orange which I could picture well in a big clump in a sunny, south-facing front garden where it did not clash with a new red-brick. Vulcan is similar, but lasts longer in flower. Spitfire is a robust cross between old montbretia and the scarlet crocosmia, having much of the best of each parent.

Contrast

Fiery orange flowers are welcome when the first white and ice-blue phloxes begin to open. In every case, these new varieties are a buy. They would be particularly good in a south coast or Mediterranean garden where they would enjoy the light soil and sun. Clay is not to their taste, but readers with Riviera retreats or sunny European borders should not miss out on these new developments in chilly old East Anglia.

The corms should lie about two inches deep. You can split them every two years or so. Do not bother to feed them with anything. Food encourages leaves. You leave the corms in the ground in winter, perhaps with a thin layer of straw above for safety. I am building up my bed of them beneath a light grey stone wall where their oranges and flame-reds show up as a brilliant contrast and the worst frost is avoided. They are a plant we were all too slow to appreciate. Drifts of old Edwardian montbretia ran wild in Scottish kitchen-gardens and Irish shrubberies. Thinned out on English rubbish heaps, it would root and run round the bonfire's border. The newer sorts, meanwhile, were feared to be half-hardy. The 1962-63 winter made crocosmia's name. It survived without bother. I hope that this one, almost passed, will make the new varieties' names, too. I see no signs of loss among mine. If so, they are now too good for you to be left behind, missing their brightness in an August border.

Royal Dipper down to 16-1 for Triumph Hurdle

RACING

BY DOMINIC WIGAN

THE RUN on Ireland's Royal Dipper continued yesterday and the Royal Captive colt is now down to 16 to 1 with most bookmakers for next week's Daily Express Triumph Hurdle.

It is not difficult to understand the enthusiasm of those backers supporting this tough four-year-old. Comfortable winner of a 20-runner maiden hurdle at Navan in November, Royal Dipper has since lifted the Sean Graham Juvenile Champion Hurdle at Leopardstown and taken second place behind Corrib Chieftain on a visit to Nass for the Terry Rogers Osbertstown Hurdle.

I have no doubt that he was attempting a particularly stiff task against Corrib Chieftain in the Terry Rogers race on Saturday, and the fact that he failed by only a couple of lengths to give that year-older opponent one pound must put him right into the Cheltenham reckoning.

Incidentally, Corrib Chieftain, the subject of a massive gamble in last year's Daily Express race, goes for the Waterford Crystal Supreme Novice Hurdle. Paddy Prendergast Jr. was, understandably, looking ahead to that race with a fair degree of optimism.

Turning to today's sport, I suspect that those popular trainers, Fred Winter and Bob Turnell, may dominate Kempton's Jackpot supported programme. The Uplands team is made up of Tamanaco, Ten Dollars More, Rodman, Shannon Bridge and Ahmadi; while Turnell's Marlborough raiders include Some Story and Danish King.

My idea of the respective camp's best prospects are Ten Dollars More and Danish King, who ran within half-an-hour of each other there on Boxing Day.

The rebuilding of the Goodwood grandstand, financed by a £2.75m loan from the Horserace Betting Levy Board, will begin after this year's big July meeting.

In order that the new building can be completed by the same meeting in 1980, the stewards of the Jockey Club have approved the transfer of the Sussex course's fixtures this summer after the July meeting.

KEMPTON

2.00—Tamanaco
2.30—Ten Dollars More**
3.00—Linkenholt
3.30—Some Story*
4.00—Ahmadi
4.30—Danish King***

TV/Radio

† Indicates programme in in black and white

BBC 1

6.40-7.55 am Open University (Ultra high frequency only). 9.38 For Schools Colleges. 10.45 You and Me. 11.00 For Schools, Colleges. 12.45 pm News. 1.00 Pebble Mill. 1.45 Fingerbobs. 2.01 For Schools, Colleges. 3.53 Regional News for England (except London). 3.55 Play School (as BBC-2 11.00 am). 4.20 Touché Turtle. 4.25 Jackanory. 4.40 Take Hart. 5.00 John Craven's Newsround. 5.10 Graham's Gang. 5.35 Noah and Nelly.

5.40 News.
5.55 Nationwide (London and South-East only).
6.20 Nationwide.
6.45 Noel Edmonds' Lucky Numbers.
7.35 Morecambe and Wise at the BBC.
8.10 An Englishman's Castle.
9.00 Party Political Broadcast by Conservative Party.
9.10 News.
9.35 The Risk Business.
10.15 Sportsnight.
11.25 Tonight.

All Regions as BBC-1 except at the following times:—

Scotland—11.00-11.20 am and 2.18-2.38 pm For Schools. 5.55-6.20 Reporting Scotland. 11.55 News and Weather for Scotland.

Wales—2.18-2.38 pm I Ysgolion. 5.10-5.35 Bilidowcar. 5.55-6.20 Wales Today. 6.45 Heddiw. 7.05-7.35 Florida. 11.55 News and Weather for Wales.

Northern Ireland—3.53-3.55 pm Northern Ireland News. 5.55-6.20 Scene Around Six. 11.55 News and Weather for Northern Ireland.

England—5.55-6.20 pm Look East (Norwich); Look North (Leeds, Manchester, Newcastle); Midlands Today (Birmingham); Points West (Bristol); South Today (Southampton); Spotlight South-West (Plymouth).

BBC 2

6.40-7.55 am Open University.
10.20 Gharbar.
10.45 Parosi.
11.00 Play School.
4.50 pm Open University.
6.55 Musical Chairs.
7.25 Mid-evening News.
7.35 Alice at the Oriental.
7.55 The World of Rugby.
8.20 The Money Programme.
9.00 Party Political Broadcast (as BBC-1).
9.10 M*A*S*H.
9.35 The Serpent Son.
11.00 My Kind of Movie: Anne Scott-James on "The Third Man."
11.15 Late News.
11.30 Closedown: A Winter's Tale by Daniel Maclise.

LONDON

9.30 am Schools Programme. 12.00 Cloppa Castle. 12.10 pm Pipkins. 12.30 The Cedar Tree. 1.00 News plus FT index. 1.20 Thames News. 1.30 Crown Court. 2.00 After Noon Plus. 3.20 Treasures in Store. 3.50 Letter by Letter. 4.20 How. 4.45 Park Ranger. 5.15 Little Vic.

5.45 News.
6.00 Thames at 6.
6.25 Help!
6.35 Crossroads.
7.00 This Is Your Life.
7.30 Coronation Street.
8.00 Leave It To Charlie.
8.30 Take My Wife.
9.00 Party Political Broadcast by Conservative Party.
9.10 Tougher Than Your Average Kid.
10.10 News.
10.40 "Jigsaw John: They Only Come Out At Night."
12.05 am What the Papers Say.
12.20 Close: A look at Westminster Abbey with music by Vaughan Williams.

All IBA Regions as London except at the following times:—

ANGLIA

1.25 pm Anglia News. 2.00 Houseparty. 2.25 Family. 5.15 Mr. and Mrs. 6.00 About Anglia. 10.40 Celebrity Concert with Cleo Laine. 11.40 The Company Man. 12.40 am The Big Question.

ATV

1.20 pm ATV Newsdesk. 5.15 The Rolf Harris Show. 6.00 ATV Today. 10.40 Basketball: The Daily Mirror British and Irish Club Championship. 11.40 Twist in the Tale.

BORDER

†1.20 pm Border News. 2.00 Houseparty. 2.25 The Family. 5.15 The Rolf Harris Show. 6.00 Lookaround Wednesday. 10.40 Twist in the Tale. 11.40 The Practice. 11.55 Border News Summary.

CHANNEL

1.18 pm Channel Lunchtime News and What's on Where. 2.25 Family. 5.15 Emmerdale Farm. 6.00 Channel News. 6.10 The Funky Phantom. 9.00 Vision U.S.A. 10.38 Channel Late News. 10.42 TV Movie: "Without Consent." 12.00 Marc Chagall: The Colours of Passion. 12.30 am Epilogue.

GRAMPIAN

9.25 am First Thing. 1.20 pm Grampian News Headlines. 5.15 Emmerdale Farm. 6.00 Grampian Today. 10.40 Basketball—The British Championships Final. 11.40 Reflections. 11.45 Celebrity Concert (Roberta Flack). 12.45 am Grampian Late Night Headlines.

GRANADA

1.20 pm Dodo. 2.00 Live From 2. 5.10 Max The 2,000-year-old Mouse. 5.15 Crossroads. 6.00 Granada Reports. 6.30 Give Us A Clue. 10.40 The Wednesday Film: Peter Graves in "Valley of Mystery." 12.25 am What The Papers Say.

HTV

1.20 pm Report West Headlines. 1.25 Report Wales Headlines. 5.20 Crossroads. 6.00 Report West. 6.15 Report Wales. 6.30 Emmerdale Farm. 10.35 "Theatre of Death," starring Christopher Lee.

HTV Cymru/Wales—As HTV General Service except: 1.20-1.25 pm Penawdau Newyddion Y Dydd. 4.20-4.45 Rydw I Am Fod . . . 6.00-6.15 Y Dydd.

HTV West—As HTV General Service except: 1.20-1.30 pm Report West Headlines. 6.15-6.30 Report West.

SCOTTISH

1.25 pm News and Road and Weather. 5.15 Teatime Tales. 5.20 Crossroads. 6.00 Scotland Today. 6.30 Report. 10.40 Lets Call. 10.45 Feature Film "A Severed Head," starring Lee Remick and Richard Attenborough.

SOUTHERN

1.20 pm Southern News. 2.00 Houseparty. 2.25 Young Ramsay. 5.15 Sinbad Junior. 5.20 Crossroads. 6.00 Day by Day. 6.35 Scene Midweek (South East area only). 10.40 Southern News Extra. 10.45 "A Severed Head," starring Lee Remick.

TYNE TEES

9.25 am The Good Word, followed by North East News Headlines. 1.20 pm North East News and Where The Jobs Are. 5.15 Laverne and Shirley. 6.00 Northern Life. 10.45 Basketball—Daily Mirror British and Irish Club Championship. 11.40 Police Surgeon. 12.10 am Epilogue.

ULSTER

1.20 pm Lunchtime. 2.25 The Electric Theatre Show. 2.55 The Untamed World. 4.18 Ulster News Headlines. 5.15 Cartoon Time. 5.20 Crossroads. 6.00 Good Evening Ulster. 10.40 Richie Brockleman. 12.00 Bedtime.

WESTWARD

12.27 pm Gus Honeybun's Birthdays. 1.20 Westward News Headlines. 2.25 Family. 5.15 Emmerdale Farm. 6.00 Westward Diary. 10.30 Westward Late News. 10.40 TV Movie: "Without Consent." 12.00 Marc Chagall—The Colours of Passion. 12.30 am Faith For Life. 12.35 West Country Weather, Shipping Forecast.

YORKSHIRE

1.20 pm Calendar News. 5.15 Mr. and Mrs. 6.00 Calendar (Emley Moor and Belmont editions). 10.40 The Sweeney. 11.40 Electric Theatre Show.

RADIO 1

(S) Stereophonic broadcast.
‡ Medium wave.

5.00 am As Radio 2. 6.00 Dave Lee Travis. 9.00 Simon Bates. 11.31 Paul Burnett. 2.00 pm Mike Read. 4.31 Kid Jensen. 7.00 Radio 1 Mailbag. 8.00 Andy Peebles. 9.50 Newsbeat. 10.00 John Peel (S). 12.00-5.00 am As Radio 2.

VHF Radio 1 and 2—5.00 am With Radio 2. 8.00 pm Listen To The Band (S) (continued from Radio 2 7.30 pm). 8.15 The Magic of the Musicals (S). 9.02 The Impresarios. 9.55 Sports Desk. 10.00 With Radio 1. 12.00-5.00 With Radio 2.

RADIO 2

5.00 am News Summary. 5.02 Tony Brandon (S). 7.32 Terry Wogan (S), including 8.27 Racing Bulletin and 8.45 Pause for Thought. 10.03 Jimmy Young (S). 12.15 pm Waggoners' Walk. 12.30 Harry Rowell's Open House (S). 2.30 David Hamilton (S). 4.30 Waggoners' Walk. 4.45 Sports Desk. 4.47 John Dunn (S). 6.45 Sports Desk. 7.02 Robin Richmond (S). 7.30 Listen to the Band (S). 8.00 European Soccer Special. 9.30 The Impresarios (join VHF). 9.55 Sports Desk. 10.02 The Grumbleweeds. 10.30 Anita Harris says Be My Guest. 11.02 Brian Matthew introduces Round Midnight, including 12.00 News. 2.02-5.00 am You and The Night and The Music with Bill Rennells (S).

RADIO 3

‡6.25 am Weather. 7.00 News. 7.05 Your Midweek Choice, part 1 (S). 8.00 News. 8.05 Your Midweek Choice, part 2 (S). 9.00 News. 9.05 This Week's Composer: Berlioz (S). 9.45 St. David's Music Week 1979 (S). 10.25 Two Philosophers (S). 11.20 Queen Elizabeth Competition 1978 concert, part 1: Mozart (S). 11.50 In Short (talk). 12.00 Queen Elizabeth Competition, part 2: Brahms (S). 1.00 pm News. 1.05 Concert Hall (S). 2.00 Symphonies From The New World (S). 3.00 The Shostakovich Quartets (S). 3.50 Mozart chamber music (S). 4.15 Josef Tal: illustrated talk (S). 5.10 Young Music Makers (S). 5.25 Homeward Bound (S). ‡5.45 News. ‡5.50 Homeward Bound (continued). 6.15 At Home: Bruno Walter conducts Brahms. 7.10 Belgian Wind Quintet (S). 8.00 BBC Symphony Orchestra, part 1: Musgrave, Walton (S). 9.00 The Arts Worldwide. 9.20 BBC SO, part 2: Holst (S). 9.55 Scientifically Speaking. 10.40 Schubert song recital (S). 11.55-12.00 News.

VHF only—6.00-7.00 am and 5.45-7.10 pm Open University.

RADIO 4

6.00 am News Briefing. 6.10 Farming Today. 6.25 Shipping Forecast. 6.30 Today. Magazine, including 6.45 Prayer for the Day. 7.00, 8.00 Today's News; 7.30, 8.30 News Headlines; 7.45 Thought for the Day. 8.35 Yesterday in Parliament. 9.00 News. 9.05 The Living World. 9.35 The Popular Image. 10.00 News. 10.05 Gardeners' Question Time. 10.30 Daily Service. 10.45 Morning Story. 11.00 About Face. 11.45 Listen With Mother. 12.00 News. 12.02 pm You and Yours. 12.27 Tell Me Where It Hurts (S). 12.55 Weather: programme news. 1.00 pm The World at One; News. 1.35 Party Political Broadcast by Conservative Party. 1.40 The Archers. 1.55 Shipping Forecast. 2.00 News. 2.02 Woman's Hour. 3.00 News. 3.05 Afternoon Theatre (S). 3.50 Choral Evensong (S). 4.35 Story Time. 5.00 PM: News magazine. 5.50 Shipping forecast. 5.55 Weather: programme news. 6.00 News. 6.30 My Music (S). 7.00 News. 7.05 The Archers. 7.20 Checkpoint. 7.45 Cleopatra: Portrait of the Queen of Egypt (69-30 BC) (S). 8.45 Notion to Nation. 9.30 Kaleidoscope. 9.59 Weather. 10.00 The World Tonight. 10.30 The Movie Moguls (S). 11.00 A Book At Bedtime. 11.15 The Financial World Tonight. 11.30 Today in Parliament. 12.00 News.

BBC Radio London

5.00 am As Radio 2. 6.30 Rush Hour. 9.00 London Live. 12.03 pm Call In. 2.03 206 Showcase. 4.03 Home Run. 6.10 Look, Stop, Listen. 7.30 Black Londoners. 8.30 In Concert: 2nd Menuhin Competition for Composers. 10.03 Late Night London. 12.00 As Radio 2. 12.05 Question Time. From 1.05 Join Radio 2.

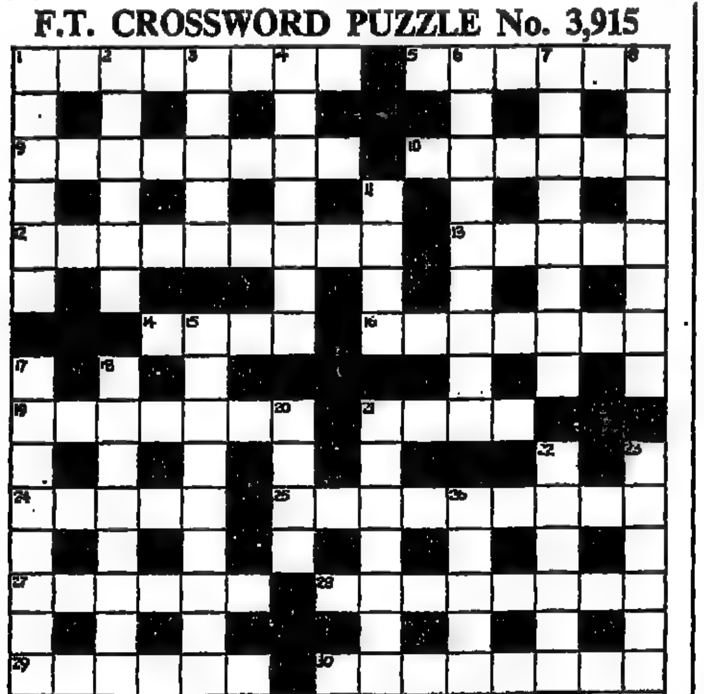
London Broadcasting

5.00 am Morning Music. 6.00 AM: News, information, travel, sport. 10.00 Brian Hayes. 1.00 pm LBC Reports. 3.00 George Gale. 4.00 LBC Reports (continues). 8.00 After Eight. 9.00 Nightline. 1.00 am Night Extra.

Capital Radio

6.00 am Graham Dene's Breakfast Show (S). 9.00 Michael Aspel (S). 12.00 Dave Cash (S). 3.00 pm Roger Scott (S). 7.00 London Today (S). 7.30 Adrian Love's Open Line (S). 9.00 Nicky Horne's Your Mother Wouldn't Like It (S). 11.00 Tony Myatt's Late Show (S). 2.00 am Duncan Johnson's Night Flight (S).

F.T. CROSSWORD PUZZLE No. 3,915



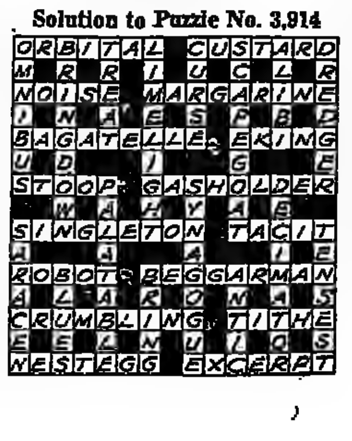
ACROSS

1 National emblem of imitation stone (8)
5 Name me in return? It makes one sick! (6)
9 Rush round meadows when set free (8)
10 Bumps into Oriental coming back in high regard (6)
12 Mature in larder to make splendid display (9)
13 Female admits one right as lessor (5)
14 Mad about eastern wine (4)
16 State without newspapers (7)
19 Fired for wrongly editing? (7)
21 Unhappy about pole in beach (4)
24 Confront ringleader? It's an affront! (5)
25 Always in fur that may be cut off (9)
27 Putting vessel in pig's quarters shows rash condition (6)
28 North African type I nag abominably (8)
29 Decline to accept rubbish (6)
30 Mix linseed with sugar to start with for sloth (8)

DOWN

1 Indication of rank offal from the south (6)
2 Adduce member is in drink (6)
3 Lariat learner dropped in confusion? Same thing (5)
4 Produced a kind of square in system of belief (7)
6 Young lady with chance to turn north-east is out of form (9)
7 He is accepted by Tories to give opinions (8)
8 Include what is understood in France (8)
11 Whereon one may be cremated in happy release (4)
15 Record it is painful inside (9)
17 Disagree about us making a sprayer (8)
18 Stop working and steal (5, 3)
20 What the doctor may prescribe does require mixing (4)
21 Saved silver inside and worried (7)
22 Compel to do something as a favour (6)
23 Game put up in tens outside (6)
26 Regret accepting exercises for money (5)

Solution to Puzzle No. 3,914



ORBITAL CUSTARD
M R R I U C L R
NOISE MARGARINE
I N A E S P B D
BAGATELLE EKING
U D I G E
STOOP GASHOLDER
W A H Y A B
SINGLETON TACIT
A A A I E
ROBOT BEGGARMAN
A L A R O N A S
CRUMBLING TITHE
E E L N U I O S
NESTEGG EXCERPT

ENTERTAINMENT GUIDE

OPERA & BALLET

COLISEUM. Credit cards, 01-240 5258. Reservations 01-836 3161. ENGLISH NATIONAL OPERA There are no performances at the London Coliseum between March 5 and April 3. The box office is open 10-8 Monday to Saturday and booking is now open for all April performances. English National Opera is on tour and returns to this theatre on April 4.

COVENT GARDEN. CC. 240 1066. (Gardencharge Credit Cards 836 6903) THE ROYAL BALLET Ton't., Tomor. & Mon. 7.30 Romeo and Juliet. Sat. 2.00 & 7.30 Swan Lake. THE ROYAL OPERA Fri. & Tue. 7.30 Billy Budd 65 Amphi seats avail. for all perfs. from 10 am on day of perf.

DOMINION. Tottenham Ct. Rd. 580 9562. LONDON FESTIVAL BALLET Evgs. 7.30. Mat. Sat. 2.30. 'Til March 17 ROSALINDA. Tonight Ruanne & Kage. Season 'til March 31.

SADLER'S WELLS THEATRE. Rosebery Ave., EC1. 837 1672. Mar. 13 to 17. IRAQI NATIONAL DANCE COMPANY. Evgs. 7.30. 5 perfs. only.

THEATRES

ADELPHI THEATRE. 01-836 7611. Evgs. 7.30. Mats. Thurs. 3.00. Sat. 4.00. (Seats from £1 at doors) IT'S GREAT ENTERTAINMENT! IT'S SPECTACULAR! IT HAS WONDERFUL SONGS! BEYOND THE RAINBOW LONDON'S HAPPIEST MUSICAL Over 125 perfs. Now Booking to Sept.

ALBERY. From 8.30 am. 836 7878. CC. Bkgs. 836 1071-3. Party rates. Evgs. 7.45. Thurs. and Sat. 4.30. 8.00. A THOUSAND TIMES WELCOME IS LIONEL BART'S "MIRACULOUS MUSICAL." Fin. Times. OLIVER with ROY HUDD GILLIAN BURNS. MARGARET BURTON CHILDREN'S HALF-PRICE OFFER DAY OF PERF. NOW BOOKING TO 1980

ALDWYCH. 836 6404. Info. 836 5332. ROYAL SHAKESPEARE COMPANY in repertoire Final perfs ton't 7.30, tomor. 2.00 & 7.30 AS YOU LIKE IT "An evening of rare enchantment." S. Tel. With: Last 3 perfs. Bronson Howard's SARATOGA (Fri., Sat. m&e). Now bkg. for Special Season CORIOLANUS 14-24 March RSC also at THE WAREHOUSE (see under W).

AMBASSADORS. CC. 01-836 1171. Evgs. 8.00. Tues. 2.45. Sat. 5.00. 8.00. JAMES BOLAM "A superb performance." FT GERALD FLOOD in A NEW THRILLER WHO KILLED AGATHA CHRISTIE "Best since Sleuth." N. Statesman.

ARTS THEATRE. 01-836 2132. TOM STOPPARD'S DIRTY LINEN "Hilarious . . . See it." Sunday Times. Mon. to Thursday 8.30. Friday and Saturdays 7.00 and 9.15.

ASTORIA THEATRE. CC. Charing Cross Rd. 734 4291 or 439 8031. Mon.-Thurs. 8.00 pm. Fri. and Sat. 6.00 and 8.45. ELVIS BEST MUSICAL OF 1977 EVENING STANDARD AWARD Group bookings 01-437 3856.

CAMBRIDGE. 01-836 6056. 8.00. Also open Sundays. Credit Cards 01-836 7040. Red. price Previews from March 30. Mon.-Thur. 8.0. Fri. and Sat 5.0 and 8.30 OPENS APRIL 10 at 7.00 CHICAGO THE HIT BROADWAY MUSICAL Group Bookings 01-437 3856.

CRITERION. From 8.30 am 930 3216. CC bkgs. 836 1071. Evs. Mon. to Thurs. 8.00. Fri. and Sat. 5.45 and 8.30. BEST COMEDY OF THE YEAR Evening Standard Drama Awards GLOO JOO "Michael Hastings' quick-witted farce on how to become a legal immigrant in one easy wedding." Observer. "THE MOST HILARIOUS PLAY FOR YEARS." Financial Times.

DRURY LANE. CC. 01-836 8108. Mon.-Sat. 8.00. Mats. Wed. and Sat. 3.00. A CHORUS LINE "A rare, devastating, joyous, astonishing stunner." Sunday Times. LAST FOUR WEEKS

DUCHESS. 836 8243. Mon. to Thurs. Evngs. 8.00. Fri. and Sat. 5.30 and 8.15. OH! CALCUTTA! "The nudity is stunning." Daily Tel. Ninth Sensational Year.

DUKE OF YORK'S. CC. 01-836 5122. Evenings 8.00 pm. Mats. Thurs. 3.00 pm. Sats. 5.30. 8.30. TOM COURTENAY FELICITY KENDAL CLOUDS "IS BLISS." Observer. "MICHAEL FRAYN'S FUNNIEST PLAY." Daily Telegraph.

FORTUNE. 836 2238. Evgs. 8.00. Thurs. 3.00. Saturdays 5.00 and 8.00. AGATHA CHRISTIE'S MURDER AT THE VICARAGE FOURTH GREAT YEAR

GARRICK. CC. 01-836 4601. Evs. 8.00. (sharp). Wed. 3.00. Sat. 5.30 and 8.30. DENIS QUILLEY in IRA LEVIN'S New Thriller DEATH TRAP "THREE CHEERS FOR TWO HOURS OF VERY INGENIOUS, VERY FUNNY, MARVELLOUS ENTERTAINMENT." S Tel "VERY EXCITING." Fin. Times.

GLOBE THEATRE. CC. 01-437 1592. Opens tonight at 7.00. Subs. Evs. 8.15 Mat. Wed. 3.00. Sats. at 6.00 and 8.40. ALISON STEADMAN, CHRISTOPHER CAZENOVE in ALAN AYCKBOURN'S New Comedy JOKING APART

GREENWICH THEATRE. 01-858 7755. Evenings 8.00. Mat. Sat. 2.30. LEONARD ROSSITER IN SEMI-DETACHED. "Very funny." D. Tel.

HAYMARKET. 01-930 9832. Prevs. from Mar. 12. Evgs 8.0. Wed. 2.30 Opens Mar. 15 7.00. Subs. 8.0 Wed 2.30 KEITH MICHELL SUSAN HAMPSHIRE in the new SHERLOCK HOLMES MYSTERY THE CRUCIFER OF BLOOD by PAUL GIOVANNI

HER MAJESTY'S. CC. 930 6606. Reduced price previews from Mar. 16. Eves. 8.00. Mats. Wed. and Sat. 3.00. Opens Thurs. Mar. 22 at 7.00. AIN'T MISBEHAVING The new Fats Waller Musical Show.

KING'S ROAD THEATRE. 01-352 7488. Monday to Thursday 9.00. Friday and Saturday 7.30 and 9.30 THE ROCKY HORROR SHOW DON'T DREAM IT. SEE IT. LAST FOUR WEEKS

KINGS HEAD. 226 1916. Dnr. 7. Show 8 (Prevs. Students 21 show tkts. for the price of one) HOAGY BIX & WOLFGANG BEETHOVEN BUNKHAUS by Adrian Mitchell 1.15 pm. THIS GREEN & PLEASANT LAND by Damian Duggan-Ryan.

LYRIC THEATRE. CC. 01-437 3686. Evgs. 8.00. Thurs. 3.00. Sat. 5.00. 8.30. BARBARA JEFFORD FRANK FINLAY FILUMENA by Eduardo de Filippo Directed by FRANCO ZEFFIRELLI Society of West End Theatres Award COMEDY OF THE YEAR "TOTAL TRIUMPH." Evg. News. "AN EVENT TO TREASURE." D. Mir. "MAY IT FILL THE LYRIC FOR A HUNDRED YEARS." Sunday Times.

MAYFAIR. 629 3036. 493 2031 (Green Park Tube). Mon.-Fri. 8.00. Sat. 6.00 and 8.45. TONY SELBY, DAVID DIXON FLASHPOINT a thriller of a comedy by Tom Kempinski Directed by Anton Rodgers "A compelling play." Telegraph. "Theatrically electrifying . . . worth seeing." Time Out "Prize twists." Observer.

NATIONAL THEATRE. 928 2252. OLIVIER (open stage): Tonight 7.30 Tomorrow at 7 (low price prevs.) THE FRUITS OF ENLIGHTENMENT, a comedy by Tolstoy trans Michael Frayn. LYTTELTON (proscenium stage): Tonight 7.45 Tomorrow 3 & 7.45 THE PHILANDERER by Shaw. COTTESLOE (small auditorium): Until March 17 Eves 8 THE LONG VOYAGE HOME by Eugene O'Neill. Many excellent cheap seats all 3 theatres day of perf. Car park. Restaurant 928 2033. Credit card bookings 928 3052.

OLD VIC. 01-928 7616. Young Vic in Shakespeare season directed by Michael Bogdanov. Ton't 7.30. Tomor. 3 RICHARD III. Tomor. & Fri. 7.30 HAMLET.

OPEN SPACE. 387 6969. Tues. to Sun. 8. BRIMSTONE AND TREACLE by Dennis Potter. "Deeply Fascinating." Guardian. Must end March 18.

PALACE. CC. 01-437 6834. Mon.-Thur. 8.00. Fri. and Sat. 6.00 and 8.40. JESUS CHRIST SUPERSTAR by Tim Rice and Andrew Lloyd-Webber

PALLADIUM. March 26 for 7 perfs only. Monday 7.30. Tues. and Thurs. 8.00. Wed. and Fri. 6.15 and 8.45 The One and Only BOB HOPE With Singing Dancing-sensation from USA LESLIE UGGAMS BOOK NOW 01-437 7373

PALLADIUM. CC. 01-437 7373 Evs. 7.30. Mats. Tues, Wed, Sat. at 2.45. DANNY LA RUE as "Merry" Widow Twankie in ALADDIN ALFRED MARKS as ABANAZAR Dilys WATLING, Brian MARSHALL and WAYNE SLEEP. "One of the best-dressed and funniest pantos to be staged at the Palladium for years." D. Mir. SEATS AVAILABLE FOR LAST 3 WEEKS MUST END MAR. 24

PICCADILLY. From 8.30 am. 437 4506. Credit Card bookings 836 1071. Mon.-Fri. at 8.00. Sats. 5.15 and 8.15. A NIGHT WITH DAME EDNA and a handful of cobbers. Staring the annoyingly successful BARRY HUMPHRIES DON'T MISS OUT! BOOK NOW! SEASON MUST END APL. 28.

PRINCE EDWARD. CC. 01-437 6877. Evenings 8.00. Mats. Thurs., Sat. 3.00. EVITA by Tim Rice and Andrew Lloyd-Webber. Directed by Harold Prince.

PRINCE OF WALES. 01-930 8681. Credit card bookings 930 0846. Mon. to Thurs. 8.00. Fridays and Sat. 6.00 and 8.45. ALAN AYCKBOURN'S smash-hit comedy BEDROOM FARCE "If you don't laugh, sue me." D. Exp. A National Theatre Production.

PHOENIX THEATRE. CC. 01-836 2294. Evs. 8.00. Wed. 3.00. Sat. 5.00 and 8.30. JOHN THAW in NIGHT AND DAY A new play by TOM STOPPARD Directed by PETER WOODS. BEST PLAY OF THE YEAR. Evening Standard Drama Award.

QUEENS. CC. 01-734 1166. Evgs. 8.00. Fri. and Sat. 6.00 and 8.45. "MAGICAL" TOMMY "A DREAM OF A SHOW." E. News. By PETE TOWNSEND and THE WHO A ROCK MUSICAL with ALLEN LOVE, PETER STRAKER, ANNA NICHOLAS and BOB GRANT.

RAYMOND REVUEBAR. CC. 734 1593. At 7, 9, 11 pm. Open Suns. Paul Raymond presents THE FESTIVAL OF EROTICA. Fully air-conditioned. 21st Year.

ROYAL COURT. 730 1745. Mon.-Fri. 8.00. Sats. 5.00 and 8.30. THE LONDON CUCKOLDS Edward Ravenscroft's Restoration Farce. "Full of absurdly funny situations." Ev. News.

ROYALTY. CC. 01-405 8004 Monday-Thursday evenings 8.00 Friday 5.30 and 8.45. Saturday 3.00 and 8.00. BUBBLING BROWN SUGAR NOW IN ITS 2nd GREAT YEAR Book by Tel. for the entire family. Easy parking.

SAVOY THEATRE. 01-836 8888. Credit Cards. 01-734 4772. WHOSE LIFE IS IT ANYWAY? PLAY OF THE YEAR West End Theatre Award by Brian Clarke "A momentous play, I urge you to see it." Gdn. Evs. 8.00. Sat. 5.45 and 8.45. Red. price mats. Wed. 3.

STRAND. 01-836 2660. Evenings 8.00. Mats. Thurs. 3. Sats. 5.30 and 8.30. NO SEX PLEASE— WE'RE BRITISH LONGEST RUNNING COMEDY IN THE WORLD

ST. MARTIN'S. CC. 01-836 1443. Evgs. 8.00. Matinees Tues. 2.45. Sats. 5.00 and 8.00. AGATHA CHRISTIE'S THE MOUSETRAP WORLD'S LONGEST-EVER RUN 27th YEAR

THEATRES

TALK OF THE TOWN. CC. 01-734 5051. CLOSED FOR REHEARSALS OF NEW REVUE "BUBBLY" opening Friday. Dining Dance from 8. Revue at 9.30. At 11 MARC ANTHONY

THEATRE UPSTAIRS 730 2554. REHEARSED READINGS Tomor., Fri., Sat. 7.30 Ring for details.

VAUDEVILLE. 01-836 9988. Until Sat. A Return to the West End for SIX PERFORMANCES ONLY Evgs. 8.00. Mats. Wed. and Sat. 2.45. MARGARET RAWLINGS in EMPRESS EUGENIE by Jason Lindsey Directed by Marianne Macnaghten "Enchanting . . . A Royal triumph." S.N. "A TRULY LOVELY PERFORMANCE" FT. "THIS GLORIOUS PERFORMANCE . . . A THEATRICAL TRIUMPH." Gdn.

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VICTORIA PALACE. CC. 01-828 4735-6. 01-834 1317 Evs. 7.30. Mats. Wed and Sat. 2.45. STRATFORD JOHNS, SHEILA HANCOCK ANNIE "BLOCKBUSTING SMASH-HIT MUSICAL." Daily Mail. Best musical of the year, 1978. Ev. Stand. Drama & Plays & Players Awards.

WAREHOUSE. Donmar Theatre. Covent Garden. Box Office 836 6808. Royal Shakespeare Co. Ton't 8.00 [illegible] PLAYS TELEVISION WOULD NOT DO. Steve Gooch's IN THE CLUB. All seats £1.00.

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WINDMILL THEATRE. CC. 437 6312. Nightly at 8.0 & 10.0. Sundays 6.0 & 8.0. Paul Raymond presents RIP OFF! The erotic experience of the modern era. Now showing new second edition, new girls, new acts, new production.

YOUNG VIC. 928 6363. 'Til Mar. 17 Evgs. 7.45. Oxford Playhouse Co. in Nigel Williams' controversial play CLASS ENEMY. "Explosive and savagely funny work." E. Std. "Superb acting." D. Mail. "The play wrings the heart." FT. (See under OLD VIC).

CINEMAS

ABC 1 and 2. Shaftesbury Ave. 836 8861. Sep. perfs. All seats bookable. 1. THE DEER HUNTER (X). Wk. and Sun. 2.15, 7.30. 2. SUPERMAN (A). Wk. and Sun. 2.00 5.00 and 8.10.

CAMDEN PLAZA (Opp. Camden Town Tube). 485 2443. Oshima's EMPIRE OF PASSION (X). Progs. 2.25 4.30 6.40 9.10. 8th week.

CLASSIC 1, 2, 3, Haymarket. Piccadilly Circus Tube). 01-839 1527. 1. Elliott Gould, James Brolin CAPRICORN ONE (A). Cont. from 1 pm. 2. THE HILLS HAVE EYES (X). Peter Barkworth. MR. SMITH (X). Cont. from 1.15 pm. 3. Jacqueline Bisset, George Segal TOO MANY CHEFS (A). Cont. from 12.45 pm.

CLASSIC 1, 2, 3, 4. Oxford Street. 636 0310 (Opp. Tottenham Court Rd. Tube). 1. Final Day! DAMIEN—OMEN II (X). Cont. from 1.15 pm. 2. THE HILLS HAVE EYES (X). Peter Barkworth MR. SMITH (X). Cont. from 1 pm. 3. THE CHANT OF JIMMIE BLACKSMITH (X). Cont. from 1.15 pm. 4. Final day! Clint Eastwood EVERY WHICH WAY BUT LOOSE (AA). Cont. from 1.20 pm.

CLASSIC. Leicester Square. 01-930 6915. 1. THE HILLS HAVE EYES (X). Peter Barkworth MR. SMITH (X). Cont. from 12.50 pm.

CURZON, Curzon Street. W1. 499 3737. ISABELLE HUPPERT in CHABROL'S VIOLETTE NOZETTE (X). (English subtitles). Showing at 1.15 (not Sun.) 3.40 6.05 and 8.30.

LEICESTER SQUARE THEATRE (930 5252) THE PASSAGE (X). Sep. progs. Wk. 1.45 4.45. 8.15. All seats bkble in advance at Box Office or by post for 8.15 prog. Mon.-Fri.

ODEON HAYMARKET (930 2738-2771). MAGIC (X). Sep. perfs. Wk. 2.15 5.15 8.15. All seats bkble at Box Office or by post.

ODEON LEICESTER SQUARE (930 6111). ASHANTI (AA). Sep. progs. Dly. Doors open 1.45 4.45 7.45. All seats bkble at Box Office or by post. From March 20 Neil Simon's CALIFORNIA SUITE (AA). All seats bkble at Box Office or by post. BOX OFFICE NOW OPEN.

ODEON MARBLE ARCH W2 (723 2011-2) DAMIEN-OMEN II (X). Sep. progs. Wk. doors open 1.30 4.15 7.15.

PRINCE CHARLES Leic. Sq. 01-437 8181 IN PRAISE OF OLDER WOMEN (X). Sep. perfs. dly (inc. Sun.) 12.40 3.15 5.55, 8.35. Late show Fri. & Sat. 11.15. Seats bkble. Lic'd. bar.

STUDIO 1, 2, 4. Oxford Circus. 437 3300. 1. An all-star cast in Robert Altman's A WEDDING (AA). Progs. 2.20 5.10 7.55. 2. Agatha Christie's DEATH ON THE NILE (A). Progs. 2.30 5.25 8.10. Late show Sat. 10.40. 4. The Deer Hunter (X). Sep. perfs. Daily 12.30 4.05 7.40. Late show Sat. 11.20. Seats bookable.

vent Garden

Billy Budd

by NICHOLAS KENYON

ritten's 1951 opera, to a etto which E. M. Forster and Crozier adapted from Her- Melville, returned to ent Garden on Monday after absence of seven years. The val is powerful, strongly , and conducted by Edward nes with a solid purposeful- which makes the most of ten's dour and depressing on of man's forced, unwil- inhumanity to man.

ne striking aspect of *Budd*, ing it after Britten's last a *Death in Venice*, is the nt to which both its content musical techniques pre- e (on a more lavish scale) achievements of the later . In the context of a large-) drama, *Billy Budd* exposes essed emotions set alight by characters' isolation and on. Venice cuts off Aschen- from the real world, and ts him inexorably towards io—both cannot survive; IMS Indomitable is "a tiny ng fragment of earth" in h the threat which Budd to Claggart and the Cap- has also to be exorcised, ver unjustly.

d what is that threat? Much been made of Claggart's t homosexuality in the Mel- story, but Eric Walter e declares that "most of indications are missing the opera libretto." In revival, the homosexuality re, and forcibly expressed. nt Evans (who created Mr. in the 1951 premiere) nates the evening as Clag- his passion sublimated in ce (as Aschenbach's is in), he touches up the young with his cane in a sinister, ly un-camp, declaration of . When he realises that orce of Budd's instinctive ess has affected his own ity for evil, destruction is ly course. This is a chill- rittly sung portrayal.

it is Captain Vere, "lost e infinite sea" of theo- l competence ("I've d men and their ways") oral indecisiveness, who carry out Claggart's will. o cannot face the conse- es of Budd's "beauty, me goodness"; he knows udd's killing of Claggart n instinctive act, not a choice, but still he hides the regulations of law e Budd's ideal goodness Tadzio's in *Death in*) is too much for him to On Monday night Richard (recently Captain Vere in rancisco, stepping in here ace of Richard Cassilly) t the vacillating desire for ousness in a vibrant, im- ned declamation of n's word-setting which only to dominate the stage should.

Billy, Thomas Allen is just not quite right. Instead of vivid wide-eyed innocence, bursting with physical energy and single-minded unawareness of the world's complications, we are given something rather dumpish — more nicely stupid than genuinely good. The singing is splendid: crisp rhythms and broadly-phrased lyricism in his final scene; but he fails to move us because he makes Budd a limited character rather than an all-embracing one. He must not look like or behave like Tadzio, of course, but he must pose the same alarming threat to men's sanity and judgment.

So in this revival the conflicts are played out around Billy Budd rather than involving him. Ande Anderson's staging of the now un-credited production relies too much on movement and too little on personal interaction. The Captain's associates, well sung by Peter Glossop, Richard van Allan and Michael Burt, are a collection of caricatures who rightly deserve contempt: the successful characterisations are (like Geraint Evans') highly individual creations. There are especially good cameos from John Dobson as Red Whiskers (clearer in voice and diction than many of this cast), Jonathan Summers and Robin Leggate.

The most striking pre-echoes of *Death in Venice* are to be heard from the pit. Though *Budd* is scored for a very large orchestra, the skill with which Britten permutates his instruments into tiny chamber groups, each with its characteristic colour and atmosphere, anticipates much of what he achieved with far smaller resources in the later opera (and the church parables). The all-male cast imposed these restrictions on the scoring, no doubt, but the result is ideally suited to the libretto: screeching clarinets, clashing trumpets, fluttering flutes, an occasional low-pitched, heavily sustained murmur of strings broken by harp octaves (as in Vere's first soliloquy, remote from the concerns of his ship). The psychological picture of mist-enshrouded isolation is exceptionally subtle, as has often been noted: but the sheer compelling originality of the score needs stressing, too. I wish that Edward Downes had been a little more flexible in his conducting — the pace is too relentless, and the music has more light and shade than we hear; but it is an exceptionally reliable and well-co-ordinated account of the piece.

A final word of praise for John Piper's set; a skeletal husk of a ship, pared down to the bone, revealing the essence of a ship just as the characters are forced to reveal their own central motivations: so much more suitable than Piper's original lavish *H.M.S. Pinafore* rig-out. There are performances of *Billy Budd* this Friday, next Tuesday and Friday, and on March 19 and 21.

o Poly

The Condemned Man's Bicycle

by MICHAEL COVENEY

demure little lunchtime ction from the Nuffield, ampton, introduces British ices to Arrabal's one-act bout a prisoner trying to the scale of C and make o a female torturer. The drags a caged prisoner d a bicycle; two other torturers laugh at the t, tie his ankles and , roll around on the floor he girl and eventually kill ould-be lover.

whole point about al, who enjoys a vastly in- reputation, is that he has a god-send to outrageously European directors such rcia, Lavelli and Savary. ves the theatre of anti-Catholicism, sex, dirt and bestiality room to breathe on the large scale. Even a piece as slight as *And They Put Handcuffs on the Flowers*, seen at the Open Space a few years back, can carry an astonishing punch in inspired performance.

Sue Wilson's production is not only feeble and uncommitted, it is also grossly unfair to Arrabal in not respecting his stage directions, which outnumber lines of dialogue by about four to one. The trampled love story, suffocated by torture, Philistinism and brute violence, never takes wing, and the essential element of perverse eroticism is never even broached by a polite young quintet of actors, uniformly attired in white boiler suits.

Television

The spice of life

by CHRIS DUNKLEY

Television's saving grace is its variety. Not its Variety, you understand — much of that is abysmal, though Leo Sayer did have a series on BBC 2 not long ago which proved it didn't have to be so awful, and Kenny Everett (to whom we shall return) has another good one going at the moment—but what saves television, so often, from becoming unbearable is the sheer variety of programme types.

When you eventually become fed to the back teeth with the news, and with current affairs programmes detailing Today's Top Ten Kill Ratios, you can always punch the buttons or twiddle the knob and find—what? Well, the most bizarre sights and sounds.

On Saturday evening, for instance, anyone trying to evade the 274th re-run of *Arabesque* on BBC 1, and the sight of Robert Dougall on ITV supplementing his pension on *Celebrity Squares* (not to mention the threat of "The Voice of Lance Percival" which was actually billed in TV Times) might well have tuned in to a picture on BBC 2 of Robert Robinson hill-walking in fancy dress.

For reasons known only to himself and perhaps producer Peter Foges, Rob Rob appeared to be wearing an outfit rescued from the fo'c'sle locker of a Brixham trawler: baggy blue fatigues, a fisherman's smock, and an outsize soft cap. In this little lot he ambled with studied casualness up a hill in southern France, and proceeded to interview the elegant French historian Emmanuel Le Roy Ladurie about events in the hill village of Montaillou in the Middle Ages.

The utter incongruity of Rob Rob's rig, the deep green and rather misty countryside, the engaging Frenchman, the mediaeval ruins, and the stories of 14th-century concupiscence among randy priests and accommodating ladies of the manor proved in the end to be quite disarming. Admittedly the programme showed how changeless are men's favourite activities—trying to seduce other men's wives, persecuting those of different religious beliefs, and so on—yet the 600 years time warp brought an unusual charm to the whole business.

The next night offered an even more weird confrontation, again on BBC 2. In the first of a new series of programmes produced by John Smith, called *A Life With Crime*, Ludovic Kennedy interviewed the former violent criminal John McVicar seated in front of something looking like a bright green cage which had presumably been installed in the studio for the occasion. The key light on McVicar, who has deep-set eyes at the best of times, was so arranged that he was made to look positively demoniac.

Anyone coming in a little late and hearing McVicar say "My father drank a bit too much, maybe that's why I looked for my models in the street" may have thought the "models" were of the Christine Keeler type, or even Dinky toys. But the following claim that "Being good at chess wasn't prestigious, it didn't attract status" should have given the game away: McVicar has been using his time in the high security wing to take a degree in sociology. And who will deny that McVicar and sociology richly deserve one another?

The most eye-opening sight of the week, however, was glimpsed through the *Open Door* (BBC2 yet again) where the Campaign Against Racism In The Media showed itself up for what it is. Complaining about the standards of journalism in BBC and ITV current affairs programmes, CARM in the shape of Maggie Steed narrowed its eyes and lectured us, and then indulged in some of the most dishonest journalism imaginable.

One detailed example of their methods is enough: after a clip from a *Tonight* programme showing a Right-wing extremist telling a BBC reporter horror stories about black people, and then another clip showing the reporter walking steadily up a road explaining that there was no evidence whatsoever to support the stories, Stuart Hall (who should know better) claimed that the horror stories had been delivered "authoritatively" whereas the denial was given by "a reporter stumbling up a back alley." If Hall and CARM are desperate enough to talk about a man stumbling when every viewer has seen that he didn't, then there is simply no hope for them.

Two programmes whose first series attracted wild applause have just returned to the screen to be met with reactions ranging from the lukewarm to the downright hostile. *Fawlty Towers* and *The Kenny Everett Video Show*, it is being said, are pale shadows of their former selves. To me they look remarkably robust and consistent.

The trouble is probably twofold. First, absence makes the heart grow fonder and the mind grow weaker, and the reputations of good programmes expand to huge proportions while they are off the air, feeding expectations which can never be met when they return.


John Cleese in 'Fawlty Towers'

If the present runs of *Fawlty* and *Everett* were the first I suspect they would be greeted just as ecstatically as the actual originals were.

Further, I suspect that in 10 years' time, looking back to the complete Fawlty and the complete *Everett* we shall see them as collectively superb just as we have already started to judge *Dad's Army* and even *Porridge* as a whole without remembering the disappointments and reservations about some episodes which we may have had at the time.

Second, no critics ever made a name by saying, "This production isn't much better than the last, and then again it isn't much worse, it's round about the same." Yet very often, as in these two instances, that would be the honest reaction.

Basil Fawlty's obsessive determination last week to prove that a guest had spirited a girl up to his bedroom, and the inevitable arrival of another guest (who happened to be a psychiatrist) each time Basil glued his ear to a keyhole, nipped up a ladder to peek in a window and so on, was as chair-rockingly entertaining as anything this team has done.

And though Everett's show lacks that tang of novelty which only a brand new series can have, it is still five times better than most "Variety." Moreover the producer/director David Mallet has been highly successful in retaining his essential pretence of allowing the viewer into a conspiracy between performers and technical crew.

Years ago Spike Milligan (or was it Sellers?) got up from his studio chair, crooked his finger at the camera, said "Follow me!" and set off round the back of the scenery. This week Everett took hold of the camera and did something similar. The business of exploiting television's over-reverently observed technical conventions is an attractive and unusual one, even if there is not really anything new under the arc lights.

Which brings us to *The Eamonn Andrews Show* because last week his main publicity seeker was Anthony Quinn who, naturally, has a new film coming out. But Quinn told the same old (*very* old) set of Hollywood stories — and how could he do otherwise when those were quite specifically the stories which Andrews was cueing?

Thames Television's metropolitan reputation for programmes which are at least slick and laid back, whatever faults they may have, is starting to crumble rapidly thanks to this inept nonsense. The host's best joke last week was about the inability of his guests to switch chairs without masking the camera. It makes one long for the *Simon Dee Show*.

Thames's bacon was saved last week by a highly proficient documentary, *Mickey Duff Matchmaker*, about the smoke-filled hotel rooms which lie behind the boxing ring. Produced and directed by Tim King, who made *Hospital*, it had all the usual advantages and disadvantages of programmes without reporters: vivid impressionism, and occasional crying need for explanation. It conveyed a powerful feeling that Mr. Duff is determined to live up (or possibly down) to the 1940 Hollywood stereotype of the boxing promoter.

On the same night BBC1 gave us *Mastermind International* which afforded the wonderful sight of Sir David Hunt, former ambassador to Nigeria, failing to name the Nigerian unit of currency; and the wonderful sound of Mag Mag announcing "And now for *thee* presentation of *thee* trophy."

Next night brought the first part of a new situation comedy series called *Potter* on BBC1 written by the always interesting Roy Clarke who created *Last Of The Summer Wine* and *Rosie*. Better yet, the excellent Arthur Lowe plays the title role of the retiring sweet-factory owner. With the delivery of the line "I'm relying on this retirement to do something for my heartburn." Clarke and Lowe delivered a tacit promise of good things to come.


Topiary in a small Somerset garden

The English garden will be coming indoors this summer in a major exhibition from May 23 to August 26. In the week of the Chelsea Flower Show, the Victoria and Albert Museum is launching a grand show of the garden and all its historical works, tools conservatories, herb gardens and public parks. There will be plans of the great landscape gardens and outlines for a humble vegetable plot. Scottish gardens will be studied for their supposed influence. Photographs will record historical richos of country gardens open to the public. Justice, and more, will be done to the municipal park. Stress will be laid on the problem of the upkeep of grand private gardens for future generations. The show will coincide with the English Tourist Board's drive to bring tourists to the English gardens in their visit-a-garden scheme for 1979. The museum's own garden is to be brightened up by Russell Page, the grand old man among English landscape architects. Work has already begun on the cherry trees. **ROBIN LANE FOX**

Arts news in brief

More awards to composers have been approved by the Arts Council. The awards are made to enable composers to undertake commissions from promoting or performing bodies; the council makes a number of such awards throughout the year.

Sir Lennox Berkeley has been offered an award for a cantata for soprano with recorder, harpsichord and viola da gamba, commissioned by Carl Dolmetsch. The work will be performed by Elizabeth Harwood at a Wigmore Hall concert on Thursday March 22.

Richard Blackford (25) has been offered an award for a children's opera commissioned by Opera Players. The opera will have a libretto by Ted Hughes and will be performed in schools with children and professional singers.

An award has been offered to Brian Chapple (33) for a work commissioned by the London Sinfonietta. It is for 14 players, and will be performed in a concert in St. John's, Smith Square, and on tour.

Awards have also been offered to Simon Emmerson (43), formerly on the music staff at York University, and Naresh Sohal (39) for works commissioned by Elms Concerts for Songcircle's 1979 season, including a concert at the Round House in May.

Roger Marsh (29), a lecturer at Keele University, and Nigel Osborne, a lecturer at Nottingham University, have been offered awards for works commissioned by Electric Phoenix, a group of four young singers who use electronic modification of vocal timbres.

★

Louis I. Michaels has announced that he has reluctantly agreed to sell the freehold of the Theatre Royal, Bath, to a Trust set up by Bath businessman Jeremy Fry. Responsibility for running the theatre will be undertaken by a second Trust to be chaired by Mr. John Dawson, chairman of John Dawson Motors.

Mr. Frank Maddox, general manager of the theatre, will remain in his post until his retirement later this year, when the trustees will be appointing a new director.

★

The Greater London Council has renewed Riverside Studios' annual entertainment licence but an extension to the cinematographic licence on Friday and Saturday evenings (until 2 am the following morning) has been refused as a result of objections from a local pressure group.

Riverside's film programme—based on a policy of late night films, Sunday afternoon children's films and independent film forums—is, a Riverside statement says, now "in jeopardy." "As equipment is hired to cover a full weekend period of films the whole film policy becomes unviable without late night screenings," adds the statement.

Festival Hall

Budapest Symphony

Monday's visit by the Budapest Symphony was thoroughly welcome, even without a note of Hungarian music to be heard — for they suppressed national pride in favour of Austro-German classics. In its 30-odd years of existence, the orchestra has developed a mature character of its own. Conventional Hungarianisms have little to do with it: their strings are strong, bright and unanimous, but gypsy fiddling doesn't come into it. The wind section is notable for a first flute of impressive authority, and a fine first horn whose romantic introduction to Weber's *Oberon* Overture, a throbbing silvan call, proved to be only a sample from his broad expressive range.

The orchestra began the concert a little shyly. There was a shortage of electricity in the Weber overture, even in the fairy music, though everything was correctly done. Their conductor *Gyorgy Lehel* pointed the shadows in Mozart's C minor Piano Concerto, K.491, no more than did his soloist Andras Schiff, who was content to give a pretty but decidedly lightweight account of the work: he indulged less in the mannered pianissimo that was a *main* feature of his BBC lunchtime appearance a week ago, but he offered none the less an essentially decorative sketch of the Concerto. Its succession of fraught moods went virtually unmarked.

With Beethoven's "Eroica" Symphony a note of proper command was struck at once, and powerfully held. The first chords were a sharp call to attention, and the whole Allegro con brio proceeded with a confident sweep—the movement lost nothing by Lehel's rock-steady beat, given the febrile energy of the playing. The Marcia Funebre was persuasively flexible not the usual stern and stately affair; the Scherzo leapt lithely away, its drive set off against melting hunting-horns in the Trio. The Finale was a true, joyous Allegro molto, well-braced and athletic, Lehel's quadruple woodwinds adding lively clarity without heaviness.

DAVID MURRAY

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Observers in Rhodesia

RHODESIA'S transitional government has asked Britain and the U.S. to send observers to witness the general election planned for April 20. Ostensibly, the British Government is studying the invitation; in reality, it is trying to assess whether the holding of elections calls for any modification of its policy towards Rhodesia. It cannot remain silent on the issue for very long: Mr. Francis Pym, the Conservative spokesman on foreign affairs, has urged the Government to accept the invitation, while in the U.S. a bi-partisan resolution has been tabled in the Senate to send a 50-man team to Rhodesia to monitor the elections.

Scepticism

When the internal settlement was announced nine months ago it was greeted in much of the outside world with scepticism if not scorn. Few people believed that Mr. Ian Smith would, in the end, prove willing or able to carry out the programme of black majority rule, and when the election date was postponed from December 1978 to April 1979, the sceptics believed their doubts had been vindicated. Now, however, it is clear that the Salisbury régime is irrevocably set on the path towards elections, because it sees this as the only way in which it can secure some kind of legitimacy inside Rhodesia, and some kind of recognition from the outside world.

There is a number of serious objections to the election programme. It is based on a constitution which will continue to give the tiny white minority a wholly disproportionate share of the seats in the new parliament. It will be taking place in the middle of a guerrilla war, with 90 per cent of the country under martial law, and with so much intimidation or attempted intimidation from all sides that there can be no confidence that the results will fairly reflect the feelings of the Rhodesian population. Above all — and this is the most frequently voiced argument of the detractors of the internal settlement — the elections will not stop the war.

White role

Each of these objections is open to some debate. In admitting the principle of black majority rule, the whites have come a long way. The elections will, to be sure, be taking place in the most inauspicious circumstances.

But whether one likes these elections or not, they will form a major landmark in the Rhodesian political scene for the next few months. Having pinned its hopes on some form of democratic legitimacy, the Salisbury régime is not going to be looking for any international negotiation until the vote is out of the way, and probably not then until it has had time to set up a plausible government under a black prime minister.

The guerrilla forces of the Patriotic Front fear the election precisely because it may conceivably lend an air of legitimacy to rival black leaders, and may thus lead to the erosion of the UN-sponsored sanctions policy against Rhodesia. For that reason, the Patriotic Front will undoubtedly step up the war in an attempt to make it impossible for the election to be held. While the election will not stop the war, therefore, it is possible that the war will stop the election.

Credentials

The British Government is in a difficult dilemma. For the next two or three months there is little point in even talking about the Anglo-American Plan, except as a pretext for not confronting the fact that the election may well transform the basic framework of discussion. The Government has no desire to endorse the Smith régime or its successors, since this would alienate most of black Africa. Yet if the election did lead, against all probability, to the setting up of an apparently stable black majority government, it would not be comfortable for the UK to go on backing the Patriotic Front, whose democratic credentials are at least as debatable as those of Bishop Abel Muzorewa and the Rev. Ndabaninge Sithole.

For the British Government simply to procrastinate is not a policy. There is a strong case for arranging for an all-party delegation to visit Rhodesia during the election campaign, without committing the Government in any way on the conclusions that might be drawn hereafter. It is most unlikely that a delegation could really tell whether the results were being distorted by intimidation. But some evidence, however fragmentary, would be useful on an issue on which the British Government and the British Parliament must take a position.

Tried, tested and failed

UNTIL A few years ago, the publication of the February Review of the National Institute of Economic and Social Research was an important national event. It was generally supposed that the "Treasury in Exile" in Dean Trench Street afforded a glimpse of Treasury thinking in the run-up to the Budget.

A few years of monetary crises, and of the growing elaboration of the Treasury's own policy analysis, have allowed the two institutions to drift a long way apart: but not all individuals move willingly with the time, and the latest Review is probably quite like some of the advice being offered to Mr. Healey.

Orthodoxy

The Reivew, like some of the Government's advisers, is unhappy about the new orthodoxy preached by Mr. Callaghan and Mr. Healey, which seeks to confront inflation pressures with deflationary fiscal policy. If cost pressures lead to loss of markets and falling activity, the demand-manager's reflex response would be to feed more demand into the economy. The National Institute's logic would seem to point in that direction, but it candidly admits that "even if not wholly rationally, an apparent association of the breakdown of the pay policy with reflationary action is simply not convincing as an economic strategy." It therefore recommends a neutral Budget, combined with yet another attempt to devise an effective but flexible incomes policy, which is its true panacea.

This harping on policies which most people would regard as tried, tested and failed is not particularly convincing either; but the misgivings which the Review expresses about a deflationary strategy is widely shared, and it is perhaps worthwhile to restate the arguments for a financial approach to stopping inflation—for that is the true though unmentioned target of the critics.

Monetary policy is the central question, because it is the existence of monetary constraints, albeit self-imposed, which explains the logic of a strategy aimed to reduce public sector borrowing. The National Institute argues that when the balance of payments is healthy and improving, it would be rational to expand demand: that is the old logic of demand management. But within a constrained monetary system, borrowing to expand demand can backfire, because it actually restricts the credit available to the private sector. That is what happened last year. Fiscal policy was so "expansive" that growth was checked.

Incomes policy

It may be argued that if such dilemmas arise when the economy is still working below capacity, then monetary policy is too tight; and it is certainly true that a rate of monetary expansion which is scarcely higher than the expected rate of price increase is likely to cramp real growth. It is when inflation falls that the pace picks up—as was again demonstrated last year. The National Institute's answer is to deny that monetary policy is at all effective in checking inflation. Inflation must be checked by incomes policy. Until this is achieved, financial policy should be accommodative.

Uncomfortable

The central argument is that while incomes policy did check cost-push until it broke down, monetary restraint and a strong exchange rate are now proved to be ineffective. Since the National Institute's own wage forecast under free collective bargaining this year is lower than the actual rise under Stage 3, this is hard to understand: and it should be added that no sensible believer in monetary policy would argue that it can prevent irrational wage settlements. It simply makes the consequences uncomfortable enough to reduce the chances of a repetition, and meanwhile, through the exchange rate, checks the price impact of such settlements. It will be a year or two yet before we know how well the present approach works: but the old methods recommended in the Review have had all too long an innings.

On the eve of the President's mission to the Middle East, Jurek Martin, U.S. Editor, reports from Washington

Mr. Carter's 'noble and naive' foreign policy

The high point: Mr. Carter with Egyptian President Anwar Sadat and Israeli Prime Minister Menachem Begin at the White House after the Camp David summit last September

As an unlamented recent president used to say: one thing should be made perfectly clear. Jimmy Carter is not going to the Middle East today to try and forge an Israeli-Egyptian peace agreement in order to win re-election in his own country next year. It is necessary to say this from the outset because already, within 24 hours of the announcement of his high risk mission, speculation has centred in Washington almost as much on what success or failure will do to his chances in 1980—not to mention his currently flagging prestige—as on the prospects for the next few days in Cairo and Jerusalem. Already there is talk that the President is merely attempting the classic chief executive's ploy of salvaging domestic misfortune with a dramatic foreign initiative the outcome of which is already assured in advance.

In fact, this is not the case. It may well be that failure in the Middle East will help consign Mr. Carter to a one term presidency, just as success may aid him in his quest for another four years in the White House: more probably, given the generally short-lived impact of foreign policy achievements on domestic opinion, as demonstrated by the first Camp David accords, his star will rise or fall on the fortunes of the American economy. Yet any serious analysis of President Carter's foreign policy, especially as conducted in the trying global circumstances of the last six months, can only lead to the conclusion that the last things he looks for are easy or politically popular solutions.

The right policies

It is more accurate to say that this often curiously non-political President is so convinced of the rightness of his own approach that he is almost careless of the consequences that might befall him personally, or, put another way, that he would rather fail in the pursuit of the right policies than serve eight years in the White House by ducking the tough issues or seeking simple answers. Mr. Carter knows by experience that there is no more intractable problem than the Middle East but the character of the man is such that this whets, rather than blunts, his appetite.

It is impossible to divorce the search for a Middle East settlement from the general controversy over the directions of American foreign policy. The external debate over the U.S. role in the world is positively pianissimo in comparison with what has been going on in the U.S. As the New Yorker magazine put it in its latest edition: "With almost a single voice, elected officials and political commentators were recommending that the President do something to somebody, somewhere, but weren't saying what or to whom."

Some of the criticism has had clear political purpose. It is only natural for the small army of Republican presidential aspirants to weigh in about the decline of American power—though Ronald Reagan's allusions to "the tapping of Nelville Chamberlain's umbrella on the cobblestones of Munich," John Connally's near declaration of regional hegemony towards Mexico and Howard Baker's veiled suggestion that the marines be sent into Kabul stretch public credulity. At the very least, all seemed to be suggesting a repetition of the Mayaguez incident of 1975, with the protagonists of such a course conveniently forgetting that that operation, which indeed gave President Ford a temporary boost in the public eye, cost more lives than it saved and was in any case unnecessary because, by the time U.S. forces began their action, the Cambodians had already released the captured U.S. ship.

But even the more sober comments, from less obviously self-serving political perspectives, contains the same strain of complaint—that the U.S. is simply not exercising its global authority because the President himself is deficient in expressing the national will for strength. Whether the arena be Iran, Mexico, Turkey, Africa, the Middle or Far East, Mr. Carter is being portrayed as irresolute and indecisive in foreign policy.

He has not helped his own cause by permitting his administration to speak with so many voices on both foreign and domestic policy. There have been too many instances recently of senior aides (Energy Secretary Schlesinger, Treasury Secretary Blumenthal, anti-inflation adviser Kahn, Defence Secretary Brown, Secretary of State Vance, National Security Adviser Brzezinki, to name but a few) speaking publicly at apparent cross purposes with one another. Almost incessantly in the last few weeks, Mr. Carter has himself gone public with what might be described as the authorised version of foreign policy, but his contribution has been to waters already made muddy by his underlings.

Jingoistic solutions

Nevertheless, the most intriguing aspect of the national debate, be it over "who lost Iran" or "why didn't the U.S. stop China invading Vietnam" has been the dearth of anything other than jingoistic remedial solutions on the part of Mr. Carter's critics. And this is taking place just five years after the U.S. had withdrawn ignominiously from the Vietnam war with the whole nation swearing that it had learned the lesson of mindless foreign intervention and with the Congress promising to stop the insertion of the American finger into every foreign pie (as it did, successfully, in Angola). Some people are blaming the Central Intelligence Agency, especially for its failure to discern the course of the revolution in Iran, simultaneously forgetting that the CIA's capabilities have very properly been reined in after the disclosures of its excesses over the last generation. But, for the most part, it is President Carter who has been taking it on the chin from the very people who would be pummelling him below the belt if he were to commit American troops to fight overseas.

This is clearly part of the post-Vietnam introspective malaise affecting this country. It is compounded by the fact that the U.S. now has its first true post-Vietnam President. Far from being irresolute in the classic understanding of the world, Mr. Carter is for the most part proving remarkably consistent in applying the lessons that he has learned from Vietnam. Whether dressed up as the theory of "pluralism" or explained away as a new recognition of subtly changing forces in the world, it means a much greater awareness of the limits of American power to control events overseas (above all in Iran) and in some instances a refusal to use that force altogether. It is an interpretation of the American role which is not out of kilter with the somewhat ambivalent signals provided by the public opinion polls. That the U.S. should be militarily strong and secure, but should practise detente and not throw its weight around too much.

There is another dimension to Mr. Carter's foreign policy making which has particular relevance to the Middle East. This is his personal use of power. He had minimal direct contact with foreign affairs when he assumed office: perhaps even more than most presidents he has become fascinated with the subject, immersing himself in every intricacy; even, at Camp David, actually negotiating the fine print of agreements. It is a process which satisfies his own intellectual ego and suits his practical turn of mind. But, at the same time, the suspicion is that all his hard work has not yet imbued him with a sense of history or of the traditional balances that statesmen are supposed to maintain. He does get advice from Mr. Vance, Dr. Brzezinski and others, but there is no doubt it is Mr. Carter, who sees himself as the epitome of the rational man, who calls most of the shots on his own.

Consequences of his actions

This helps to explain why the President, almost impatiently, is capable of raising the stakes in the Middle East or running the risk of offending the Russians by normalising relations with Peking, simply because he judged from the signals from Peking that the time was right. It has lead some critics to allege that he does not think through the consequences of his actions. So far, it appears that the Russians are so interested in a strategic arms limitation agreement that they have swallowed the China pill. But the Israelis, in particular, still view Mr. Carter with profound mistrust.

They tend to see a president who has not really been to the political barricades in the U.S. proclaiming eternal allegiance to Israel, who has defied the powerful American Jewish lobby and significantly tilted U.S. policy in an Arab direction, and who has, to boot, a brother who mouths anti-Semitic sentiments. Some prominent Israelis such as Foreign Minister Dayan and Defence Minister Weizman may agree with Mr. Carter's basic analysis that time is no longer on the side of a Middle East settlement in the wake of revolution in Iran, but they really do not know how far Mr. Carter will go if a solution cannot now be reached. There is still the fear that Mr. Carter is capable of reassessing the entire range of American foreign policy alignments in the Middle East if Israel baulks now — a consideration which previous presidents would not have been expected to entertain.

Mr. Carter will also have his work cut out to get the necessary compromises out of President Sadat, who, for all the closeness of his contact with the U.S. President, must be wondering what happens to U.S. policy in the event of failure. Mr. Carter has spoken publicly of the possibility that President Sadat will be pushed by events into a more hardline position: it is also true that the U.S. has so far failed to get the endorsement of any other central Arab nation for the Camp David accords and now has encountered fresh problems with a highly nervous Saudi Arabia. It is clear that Mr. Carter has impressed on Mr. Begin in the past few days that President Sadat's position would be rendered parlous in the extreme by Israel's failure to make a move in the direction of autonomy for Palestinians on the West Bank and in Gaza.

But at the same time he is bound to impress on President Sadat the overriding need for Israel to feel secure.

The tide of change

It is clear that a success for the President in the Middle East could have an immediate practical fall-out. It would enhance his reputation as he tackles the uphill task of getting the Senate to approve a SALT treaty: it might even lead his opponents to conclude that he was right all along on Iran and that the U.S. stands as good a chance as anyone of forging a reasonable working relationship with the new revolutionary government: certainly far better than if it had sought, and failed, to thwart the tide of change. It might even cause a sceptical Congress to look on his domestic economic proposals with greater respect. The converse is also true: failure could bring a package of troubles the like of which even a battered Carter presidency has yet to confront.

Yet there are good reasons to believe that President Carter has not permitted consideration of the consequences of success or failure for his own career to dictate how to approach the Middle East problem. It is quite possible that he does not even have a fallback position in the event of failure. It is an attitude that is, by turns, noble and naive, idealistic and foolhardy, rational and irresponsible. But it is entirely consistent with the foreign policy that he has implemented, in the face of much denunciation, in recent months.

MEN AND MATTERS

Muldergate takes to the air

The saga of South Africa's homegrown Watergate, the information department scandal involving the misspending of millions of pounds worth of money earmarked for secret propaganda, grows more and more odd. The latest twist is that General Hendrik Van den Bergh, the former head of the Bureau of State Security (BOSS), has set off across the world on a private mission "to save South Africa."

Translated into everyday language, this means he wants to track down his close confident Dr. Eschel Rhoodie, who masterminded the clandestine propaganda operations, in order to silence him.

Van den Bergh and Rhoodie were cast as the arch villains in the "Muldergate" scandal by last year's government inquiry. The general has sworn to clear his name, and now says that Rhoodie intends to do the same by releasing more than 40 highly sensitive tape-recordings.

But the globe-trotting doctor — his huge travelling expenses were particularly criticised by the inquiry — has kept disappearing and reappearing, most recently in Ecuador, Switzerland and Nice, despite having his South African passport suspended.

In a curious statement released after the general's departure, he said he was taking "active and positive steps to avoid what is rapidly becoming a crisis of immense proportions" — by persuading Dr. Rhoodie not to spill the beans.

Van den Bergh perhaps summed up the situation, if unconsciously, when he chose the public relations company which released his long and rambling statement — a concern called Showbusiness International.

"Hello BUPA? Could you quote me for a block membership?"

Balancing act

The elusive Octav Botnar, chairman of Datsun UK, is not given to crowing. But I hear he has proved his point that the British can sell to Japan if they put their minds to it, "invisible barrier" or no.

A German in his 60s who has made a fortune selling Japanese cars to the British, Botnar has at least partially corrected the balance by selling the Japanese, through his Datexport subsidary, 54,000 cases of Scotch—when Japan is already awash with the stuff. He has also sold them £65,000-worth of textiles, and motor accessories worth £97,000.

But, ironically, Datexport's most valuable export is second-hand Minis, of which 500 were sent out last year: "Minis in Japan have a certain cachet. They sell for up to £3,000 each."

Unfortunately, the trade will die a natural death. The cars only escape Japan's stringent anti-pollution laws if they were made before March 1975.

Pastures new

The thoughtful types who form the bulk of a newly established group of environmentalists called The Green Alliance seem keen to avoid the excesses of their wilder counterparts in France. The green men in France have thrown themselves into the electoral fray with some abandon, but said to be splitting into factions in the time-honoured style.

The launching party for the Green Alliance at London's Royal Commonwealth Society yesterday had, by contrast, a dignified air, somewhere between mandarin and romantic.

"We are," said chairman Maurice Ash of the Town and Country Planning Association, "trying to change the climate of politics." The "green" part of the alliance symbolised "new shoots from the dead earth," he went on, with scarcely a hint of self-consciousness; the aim was a new respect for Nature, and therefore no less than "a different relationship between man and man."

In face of these noble ideals, the green revolutionaries are extremly anxious not to be disputatious. They even shy away from a description of themselves as an "umbrella-group," and have avoided signing up any MPs.

It remains to be seen what can be achieved by a pressure group concerned with controversies as bitter as nuclear power, yet so keen on not making enemies. The main coup so far has been recruiting the former head of the Civil Service, Lord Croham — formerly Sir Douglas Allen.

Spire ire

Redundant Anglican churches are being demolished at about one a month these days — not many, seeing that there are nearly 14,000 left. Usually they vanish discreetly, but occasionally there is what might be called an unholy row. Such a case is St. John's in Reading —even the Archbishop of Canterbury has now become involved.

The Reading Borough Council is in the heart of the quarrel, having four times blocked attempts by the Church Commissioners to gain access for bulldozers. This they have done on a technicality, by refusing permission to break down a wall belonging to a listed school next to St. John's (and, like the church, out of use).

There are two reasons why the council is making itself so awkward: the tall spire of the church is a local landmark, and there is enormous sympathy for the large Polish community in Reading which wants to buy the church for its own Catholic services — and the school as well as a social centre.

When I first wrote about the controversy six months ago the local vicar, the Reverend John McKechnie, was certain St. John's was about to come down. He has a new church, half a mile away, and thinks the sight of the spire makes his flock nostalgic. But yesterday he seemed a little less sure of the outcome. "I like to win," he said.

The Reading Civic Society has been lobbying Dr. Coggan, who a week ago thanked the society for its views and said he was passing the correspondence on to the Church Commissioners.

Back to McKechnie. Does he see any way out of the impasse? "Well, a redundant United Reform Church very close by is coming on the market later this month." Perhaps, he suggested rather hopefully, the Poles might like that one better.

It adds up

From Andorra comes the story of a guide who was showing some visitors around a small local museum. "That fossil in the glass case over there is two million and nine years old," he told them. "How can you date it so precisely?" someone asked admiringly. "That's easy," said the guide. "I've been working here nine years and it was two million years old when I came."

Observer

Today the IMF's Interim Committee discusses a key problem of the international reserve system. **David Marsh** reports

The move away from the dollar

THE GROWING PACE of reserve diversification by the world's central banks since the dollar started its prolonged bout of instability 18 months ago has dragged the monetary authorities of West Germany, Switzerland and Japan into reluctant acknowledgement that their currencies now play a significant international role as official reserve assets.

At least one Bundesbank economist now talks of the world's monetary system entering a new era in which the dollar looks likely to share its reserve role far more equitably with other leading currencies.

A milestone along the way was the U.S. decision at the end of last year to borrow abroad Deutsche Marks, Swiss francs, and yen to bolster its foreign currency reserves, an action which amounts to implicit acceptance of a relative weakening of the dollar's international role.

With the idea of a special drawing rights (SDR) "substitution account" (under which the IMF would issue SDRs to central banks in exchange for part of their dollar holdings) featuring prominently on the agenda at the IMF interim committee meeting starting in Washington today, it may not be too long before there is further official action to dilute the dollar's importance as the Number 1 reserve currency of the world.

A move away from the dollar raises the fundamental question whether a multi-currency reserve *system—containing, as* still by far and away the most important member, the dollar, together with the three strong currencies and the two composite units, the SDR and (eventually) the European Currency Unit—will be any more stable than the dual dollar/sterling system which effectively met its demise earlier in the decade.

Certainly some monetary economists, notably at the Bank for International Settlements, feel that the particular reserve system that now appears to be evolving carries with it the danger of increased destabilising flows among the major currencies unless the countries concerned succeed in co-ordinating their monetary and economic policies far better than they have in the past.

West Germany, Switzerland and Japan have long watched the growing demand for their currencies by the central banks of the rest of the world with feelings of trepidation mixed with a certain helplessness.

The increased reserve role of the D-mark, Swiss franc and yen brings with it all kinds of extra complications and responsibilities for the three countries' central banks.

Euromarket

But measures particularly by the Germans to try to stem the *rise in official holdings* by imposing barriers to capital inflows have only shifted the problem elsewhere by diverting central bank deposits to the Euromarket. Indeed, the rapid growth of external deposit markets in recent years has been due in large measure to efforts by the monetary authorities of hard currency countries to keep flows of hot money outside their national boundaries.

Currency diversification, especially by the more prosperous category of developing countries, has accelerated in recent years side by side with a large increase in worldwide *official exchange holdings. Total* international reserves have risen by about $120bn in the last three years, reaching some $280bn by the end of last year, according to the IMF. (The Fund data seriously understate the total as they exclude the sizeable reserves of Communist countries as well as large additional assets held by Middle East oil exporters.)

The Middle East oil nations started a policy of shifting away from the dollar and sterling soon after the oil price increase of 1973. But OPEC as a group has become less of a force behind reserve diversification over the past two or three years, reflecting the recent stagnation in these countries' reserves.

The main diversifiers are now the non-oil producing developing countries, which have taken steps to ensure that their recent very large increases in reserves (more than doubling to $59bn during 1976-78) have been deposited in a broad spread of currencies to safeguard against the danger of dollar depreciation.

The reserves increase of this group mainly reflects the proceeds of large scale foreign borrowing.

As a counterpart to diversification by developing nations, roughly half of the global reserves increase of the past three years has been due to direct accumulation of dollars by five industrial countries. The reserves of Germany, Switzerland and Japan have risen by around $48bn mainly as a result of massive dollar support purchases to stop their currencies appreciating too fast; while Britain and Italy have also bought in large amounts of dollars—especially *in 1977—to rebuild reserves depleted* by previous sterling and lira crises.

These large additions of dollars to world reserves provide the sole reason why the dollars share of total international exchange reserves remains today at around 80 to 82 per cent, little changed from the percentage which has prevailed for most of the decade.

A clearer idea of what has been going on emerges only when the dollar-based portion accumulated by the five industrial countries is subtracted from the total increase. Then, it is evident that the dollar's share of the very large net additions to the reserves of the rest of the world has been much smaller than 80 per cent, perhaps as low as 50 to 60 per cent.

The increasing shift of central bank money on to markets outside the jurisdiction of national authorities, and the growing amounts now under the control of countries outside the "old boy" network of the major industrialised countries, together amount to a crucial reason why Germany, for one, is increasingly worried about lack of control of international currency movements.

Back in 1971, in what was then a major move to try to cut back the growth in international liquidity, central bank governors of the Group of Ten industrial countries decided against placing additional reserves from their countries on to the Euromarket. The measure might have sounded impressive eight years ago, when the net size of the Euromarket (on the basis of BIS statistics relating to the European reporting area) was about $80bn and official foreign exchange holdings outside the Group of Ten and Switzerland were a mere $31bn. Now, however, that the Euromarket has mushroomed to a net size of some $465bn, and foreign exchange holdings outside Switzerland and the Group of Ten have risen to around $140bn, the regulation of international liquidity is very much out of the rich countries' hands.

Group of Ten

The self-denying ordinance of 1971 has not had the desired *effect. This is clear from Morgan* Guaranty's estimate that central banks, including OPEC institutions whose deposits are not recorded by the IMF, have probably been responsible for close to one-third of the Euromarket's $300bn net growth since end-1973.

Even more significantly, several Group of Ten countries over the past few years have failed to adhere rigidly to the 1971 agreement, themselves placing small amounts of their reserves on to the Euromarket. With a view to bringing the waverers back into line, central bank governors of the Group of Ten, at the instigation of the Germans, last month agreed to renew the 1971 accord.

Because of the variety of instruments and disguises used by the world's central banks in depositing their foreign exchange holdings, neither Germany, Japan nor Switzerland have a precise record of the volume of their currencies in official hands. The Bundesbank, however, puts a figure of around DM50bn ($28bn) on total central bank D-mark holdings, or some 8 to 10 per cent of world reserves. The Swiss National Bank estimates the reserve use of the Swiss franc is "substantially in excess of SwFrs10bn ($6bn)," while the going estimate for the yen component in international monetary circles is around $6bn to $7bn.

The three countries feel, with justification, that the U.S. with its larger economy and financial markets, and its high level of dollar-based liabilities, remains the "natural" reserves currency country.

The Bundesbank feels that an extension of the D-mark's reserve role would attract fresh currency inflows, destabilise the exchange market, and make German monetary control harder than it already is. Yet it can also be argued that a controlled expansion of the D-mark's reserve use would be far more acceptable to the Bundesbank than the haphazard, *unsupervised growth which is at* present taking place.

Already, the increased reserve status of the D-mark has attracted considerable inflows into Germany, despite the barriers to inwards investment that exist particularly on the securities market. Germany last year became a *net importer of long* term capital—a most unhealthy state of affairs for a country which ran up a current account surplus of some $9bn at the same time—with a significant part of these inflows undoubtedly representing central bank money seeking a home.

On the Euromarket, the reserve use of the D-mark has almost certainly increased more rapidly than the general expansion of the market, as a result of the Bundesbank's measures to keep out inflows. Central bank deposits on the DM Euromarket are estimated (conservatively) at about $15bn.

The Euro-Swiss franc market, which has also grown up since the Swiss National Bank's imposition of negative interest rates on foreign funds deposited in Switzerland, contains the bulk of official holdings in Swiss francs.

German ban

And the relatively new market in Euroyen funds, much smaller than either the D-mark or the Swiss franc offshore sectors, is also home for short-term yen deposits by official institutions ranging from the Irish central bank to the Saudi Arabian Monetary Agency.

An important reason for the lower volume of the external yen market is that the Japanese authorities have operated a less restrictive policy on foreign inflows than either the Germans or the Swiss.

The Germans, on the other hand, still maintain a ban on foreign buying of domestic securities of less than four years' maturity. This has not, however, stemmed the flow of Central Bank money into Deutsche Mark paper, but has simply resulted in official monetary institutions becoming large buyers of Euromark bond issues.

The expansion of the non-dollar international capital markets in fact has provided one of the prime justifications for the growth in the reserve *use of the D-mark, Swiss franc* and yen.

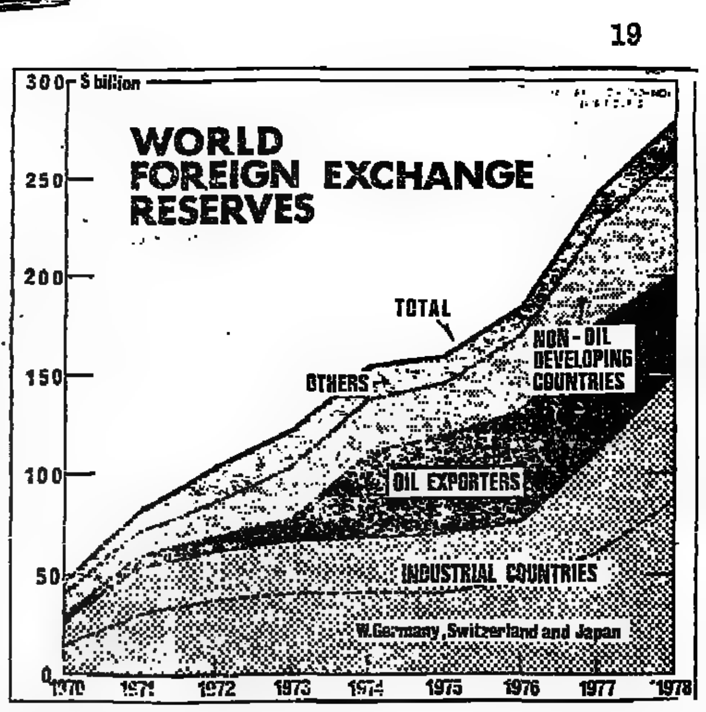
With the dollar Eurobond market operating at a low level *for much of last year because* of the battering of the dollar, *many* governments turned to the capital markets in the other three currencies to cover their deficit financing needs. Consequently they built up stocks of these currencies in their reserves (despite, it must be said, regulations by the Bundesbank, Swiss National Bank and Bank of Japan, designed to stop this).

Of course, the accumulation of foreign exchange reserves is just what the Americans, too, have been doing since November 1. Ironically, some German monetary officials—while acknowledging that the November action corresponded to the advice the Bundesbank had been giving all along—are wondering whether the U.S. move will not have given at least psychological impetus to the general process of reserves diversification.

Certainly the November 1 measures represented a turning *point in more ways than one.* Mr. Anthony Solomon, under secretary for monetary affairs at the U.S. Treasury, seemed to be outlining a more relaxed position on the dollar's future reserve role when he said in a speech in London in January: "Let me make it clear that the U.S. has no interest in artificially perpetuating a particular international role for the dollar. . . . A relative reduction in that role in the future could be a natural consequence."

For the Europeans, Dr. Fritz Leutwiler, president of the Swiss National Bank, also appeared to be underlining a switch in emphasis when, speaking about some countries' desire to diversify out of the dollar into the D-mark and Swiss franc, he told a conference in Switzerland last month: "We must find a middle way which will enable us to satisfy this need and at the same time defend our own interests."

It is uncertain whether world finance ministers at the interim committee meeting will take definite steps towards setting up an SDR substitution account. Much depends on the U.S. Treasury, which previously has been lukewarm on the idea of substituting part of overseas dollars for SDRs, but which is now understood to be open to the plan in principle. Timing, however, is all-important: the *U.S. and the other monetary* authorities involved are aware that, given the political nature of a decision on a substitution account, they have to proceed very cautiously. None the less, since the revolutionary action of November 1, a scheme to fund part of the official dollar balances, whether through the SDR or anything else, does not seem such an improbable mental leap for the world's monetary authorities to make.



Letters to the Editor

New word needed

From Mr. F. Redington

Sir,—For some years I have been dismayed by our folly in using the word "investment" in two entirely different senses. In one sense we mean the creation of real capital goods—factories, machines, houses, stocks of material. In the other sense we mean the placing of our savings in things like shares, building societies, life assurances. The misunderstandings which result are continual and serious.

To add to the confusion caused by two ideas masquerading in the same dress there is a widespread belief that they are closely related. But the facts belie this belief. The figures are erratic from year to year, but in aggregate for the last five available years (1973-77) industry invested £57bn in new capital wealth. The cost was met by £47bn from its own retained profits and most of the remaining £10bn from the banking sector. *It is true that £3½bn of* new capital was raised from investors, but a similar amount of old capital was repaid. Thus, in this period investment by industry was £57bn, but net investment in industry, as we ordinarily use the phrase, was effectively nil. Much the same picture emerges over the whole of the last 20 years.

Thus, in spite of the theoretical arguments about the effect of the rate of interest, in practice the link between investment by industry and investment in industry is tenuous. But the tyranny of the verbal link remains in our mind. At times the confusion is comic. In those same five years life office and pension funds alone rose by £23bn—a handsome enough dowry for any girl to take to the hall—but as we saw, she had no industrial suitor. Yet Left-wingers blame her for not bringing home a husband as though *she could force industry to dance* with her. The investor cannot make industry borrow.

At other times the confusion approaches tragedy. It reached national proportions with the Tory scheme for funding State pensions based on the same naive belief that channelling *huge compulsory* additional savings into investment funds would lead to more capital investment by industry. The result could only have been the opposite. The scheme was designed to reduce spending power, but as a consequence all economic activity, including investment by industry, would have declined. The silence, both of the expert and of common sense, in those days was deeply worrying. I can only attribute it to the hypnotism of the word "investment." It is surely great folly to allow such a small verbal ambiguity to cause so much trouble.

My realisation of the ambiguity was not original. As long ago as 1949 a fellow-actuary, Lewis G. Whyte, emphasised the two meanings of the word "investment" at the very outset (p. 1, vol. 1) of his "Principles of Finance and Investment." He suggested that we use a capital "I" for investment in its sense of capital creation. The idea was neat, but did not catch on, mainly I suspect because we shape our thoughts in inner speech and not in inner writing. We shall need different sounds before we hear the penny drop.

It is common parlance that is at fault. The official distinctions in the Blue Book (Section 13) are sound. Investment in the sense of capital creation is "Gross domestic fixed capital formation plus increase in book value of stocks and work in progress." Investment in its personal sense is "Net acquisition of financial assets." Those are the mouthfuls we have to find handy labels for.

My own view is that the use of the word "investment" in its personal financial sense is too deeply rooted to be eradicated. The search, therefore, reduces to finding a new word for capital creation in the national economic sense.

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Spending on the NHS

From Mr. M. Ryan

Sir,—Mr. T. G. Arthur (March 1) asserts that spending on the National Health Service has trebled in real terms over the past 15 years. The facts of the case can easily be established by referring to the chart on Page 35 of the Department of Health and Social Security Annual Report for 1977. It shows that expenditure on the NHS and personal social services in England and Wales rose in real terms from £3.6bn in 1956-57 to nearly £6.7bn in 1976-77. In other words, spending has risen by only 85 per cent over a 20-year period.

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The crime of blasphemy

From the Deputy Chairman Defence of Literature and the Arts Society

Sir,—Justinian (February 26) advocates the early abolition of the crime of blasphemy rather than, as Lord Scarman recommended in his judgment in the "Gay News" appeal to the House of Lords, its extension to protect the susceptibilities of all citizens, and not only of Christians. There is logic in both points of view.

As Justinian quotes him, Lord Scarman described common law as "moving towards a position in which people, who know what they are doing, will be criminally liable if the words they choose to publish are such as to cause grave offence to the religious feelings of their fellow-citizens or are such as to tend to deprave and corrupt persons who are likely to read them." And according to Lord *Edmund Davies, in one of the* two (out of five) dissenting judgments "To treat as irrelevant the state of mind of a person charged with blasphemy would be to take a backward step in the evolution of a humane code." Yet Lord Scarman held with the majority that there is no need for the prosecution to prove that the defendant intended to shock Christian believers: proof of an intention to publish material likely to shock or to arouse resentment would suffice.

There would probably be general agreement as to the desirability of encouraging "the evolution of a humane code"; there may even be general agreement with Justinian as to the "grave risk that prosecutions for blasphemy may do more to promote bigotry than to prevent or punish offensiveness." The promotion of bigotry must surely be completely incompatible with the evolution of a humane code. Without having yet been able to read the judgments in full, it seems that Lord Scarman conceded the relevance of the state of mind of a person accused or liable to be accused of the crime of blasphemy, while denying a right to have it investigated: a jury could be expected to be trusted ultimately to assess the accused's sincerity in describing *his or her intention. It is legitimate* however, to ask why the state of mind of any person claiming to have been offended by allegedly blasphemous matter, so as to provoke or justify the bringing of a prosecution, should be treated as any less relevant.

An assessment as to whether the crime of blasphemy has in any given case been committed can only be subjective, the more so where the intention of the accused is not to be taken into account. In a wider context, but no less subjectively, it may often be healthy for all of us to be offended by sincere opinions held by others, and the manner of their expression, on religious as on other subjects: it may, incidentally, be harder to see the benefits of shocks of this kind on oneself than on other people. Of course there is no reason why such shocks should be less beneficial when administered accidentally or *even insincerely. Hence the intension* of a blasphemer may be less relevant than has been urged, when consideration is given to effects rather than to causes. Lord Scarman referred to the publication by people "who know what they are doing" of words which cause grave offence to the religious feelings of their fellow-citizens or are such as to tend to deprave and corrupt persons who are likely to read them (the latter alternative being part of the currently controversial statutory definition of obscene matter). Are true "religious feelings" capable of being gravely offended by any words (no matter who utters them)? Lord Scarman would evidently condemn those who "know what they are doing"—if they can be identified. He would no doubt join the rest of us in praying that those — whether blasphemer, bigot, prosecutor, judge, criminal-so-*found or criminal-but-for-the-grace-of-God* "who know not what they do" may be forgiven.

Michael Rubinstein,
6 Raymond Buildings,
Gray's Inn, WC1.

The situation at The Times

From the London Regional Secretary, National Graphical Association

Sir,—The advertisement by Times Newspapers (TNL) that appeared in most of the national Press on March 5 once again gives a totally misleading picture on all the essential characteristics of this sorry dispute. Although the management has endeavoured to foist the blame for the absence of The Times, The Sunday Times, the Literary and Educational Supplements on to unions and their members at the firm, the fact is that each significant step which brought about this state of affairs has been taken by management. It was management that first issued an ultimatum and although this apparently allowed a number of months in which to deal with the matter it was, nevertheless, an ultimatum of the kind that managements in printing and other industries would not accept from the union side. Furthermore, detailed provisions of the proposals were not made known until very late in the day leaving no time at all for any kind of rational or sensible negotiation.

Management followed this first mistake with a refusal to listen to the advice of the Minister and his staff at the Department of Employment in seeking a suspension of notices of dismissal. Thus it was that management again prevented discussion of proposals which could have provided a basis for talks.

At this stage management seemed to be determined to embark on sacking staff in weekly stages and this has proceeded steadily since then. In spite of this provocative behaviour, staff, backed by their unions, have displayed a remarkable discipline over a 10-week period while each week more and more colleagues were sacked irrespective of past loyalties, lack of disruption and good productivity records. Management crowned this supreme effort in how not to conduct industrial relations with an advertisement timed to appear at the beginning of the week when the last notices come into operation, by affecting to feel sorry to the public for the non-appearance of their newspapers. There was not one word of regret or remorse at the fact that over 2,000 of their employees are without work.

It must be said, however, that management's action is very much in keeping with the paternalistic attitude displayed throughout. They are sure that they know what is best for those who work for them and no amount of persuasion will impress them that in these days the path of successful industrial relations lies in the direction of active involvement of the work-force when making decisions about wages, hours, conditions and new technology.

Paternalism is again evident in their heart cry that unions have lost control of their members. The fact is that the first requirement in this situation is for management to gain the confidence of their workers in order that agreements on continuity of production or new technology have the *full-hearted* consent of those who will be required to work under the provisions of the agreements arrived at. Unions have available a tremendous range of expertise to assist in arriving at sensible agreements but the first prerequisite of acceptance by staff is essential.

Times management have tremendous financial backing as they have pointed out on a number of occasions. On the other side of the coin unions and their members are united in opposition to this paternalistic, arbitrary and dictatorial attitude. Thus, this is a dispute about fundamental principles and the two main principles are that if modernisation and progress are to take place, then it must be on the basis that people matter in at least equal proportions to new machines or equipment and that staff welfare comes before greater profits.

The attempt to depict the National Graphical Association as "Luddite" has been effectively destroyed by news of recent agreements with Express Newspapers and The Observer and when this is added to the agreement already in operation with Mirror Group Newspapers it will be seen that a substantial sector of the national Press is in agreement on sensible and phased introduction of new technology in the composing room. To this can be added firm indications from almost all of the rest of the national Press that the direction indicated by agreements already arrived at is acceptable to them. Much of the provincial Press has also taken advantage of similar provisions. It is not true to say that these arrangements are inappropriate to The Times due to the nature of "high volume of text and heavy type-setting load." The fact is that management were prepared to agree with the NGA that members should have jurisdiction over 93 per cent of type-setting leaving two specialised aspects to be dealt with by other means. If this arrangement had been accepted then management would be agreeing that proposals by the NGA were acceptable and appropriate.

The NGA, however, would not take the chance of agreeing management's proposals for the remaining 7 per cent of the operation and subsequent events show how wise they were. For, once this obdurate management had secured a foot in the door, clearly, it would only have been a matter of time before they forced acceptance of much more drastic measures on the NGA with consequent decimation of employment opportunities.

The argument in this case has centred on newspaper production. The fact is, however, that many other important and fundamental questions have been raised. The first is the much trumpeted freedom of the British Press. This now apparently includes the right of any management to withhold publication for reasons that they consider sufficient irrespective of the fact that an organ of expression of opinion is effectively silenced. The second is a principle that can be applied to the whole of industry. If modernisation whether major or minor is to proceed, must it be at the expense of either the present work-force or of future employment opportunities? Reductions of employment opportunities might be inevitable in some cases, but they must be carefully examined before agreement is secured. If this is not so then we could well finish up with a substantial section of the British work-force in the dole queue and in no position to buy the products which industry is producing.

Bill Booroff.
NGA,
12-14, Theobalds Road, WC1.

Today's Events

GENERAL

UK: Burnham Committee meets to consider teachers' pay claim of 36.5 per cent.

National Union of Public Employees and Confederation of Health Service Employees executives meet to discuss results of members' ballots on acceptance of health pay formula.

National Economic Development Council meets to discuss foreign policy and international trade negotiations in relation to UK industry.

Overseas: President Carter flies to Cairo on Egypt-Israel peace treaty bid.

IMF Interim Committee meets in Washington to consider depositions from Group of 24 (developing nations).

OFFICIAL STATISTICS

UK balance of payments for fourth quarter.

PARLIAMENTARY BUSINESS

See "Today in Parliament" on page 12.

COMPANY RESULTS

Final dividends: Cornell Dresses. First Guernsey Securities Trust, Kode International, Nu-Swift Industries, Westwood Dawes and Co., H. Woodward and Son, F. W. Woolworth and Co. **Interim dividends:** G. H. Downing and Co.

COMPANY MEETINGS

Blundell-Permoglaze, Connaught Rooms, Great Queen Street, WC, 12. Bond St. Fabrics, Wimbledon Works, Wimbledon Street, Leicester, 11. Lookers, 775 Chester Road, Stretford, Manchester, 12. Marley, Riverhead, Sevenoaks, Kent, 12.

UK COMPANY NEWS

Turner & Newall decline continues in second half

TAXABLE PROFITS of Turner and Newall fell 15 per cent from £45.25m to £38.5m in 1978, after lower contributions from associated companies and increased net financing charges. External sales rose by £127m to £540.68m.

The directors say trading in the UK and the rest of Europe proved far wore than expected. In addition, strikes, particularly overseas, are estimated to have reduced pre-tax profit by £3m.

They add that overseas results before tax were down by £1.2m when translated at the exchange rates effective at end-1978 compared with end-1977 rates.

At half-way, when taxable profits were down from £23.24m to £20.47m, the directors said there were signs that demand for most of the group's UK products was improving slowly. In Nigeria, conditions were difficult. Prospects in the U.S. were promising, and elsewhere overseas they were on the whole satisfactory.

Full-year stated earnings per £1 share on a net basis are 17.05p compared with 30.89p restated to take account of bonus element of 1978 rights issue; or 22.54p (35.29p) on a nil basis.

The total net dividend is lifted from 10.1p to 11.5p, as forecast at the time of the rights issue last April, with a final payment of 7p.

The directors say that, although demand and profitability in some sectors of the plastics and industrial materials division were down on last year, BIP's chemicals activities did well, and Storeys recorded an improved performance in its first full year with the group.

Trading conditions for automotive components were difficult, particularly gaskets and filters in the UK, they add. Hunt Chemcial, based in the U.S., had an excellent year, increasing sales volume and operating profit.

A stronger performance in the UK for construction and insulation materials was offset by operating difficulties in Nigeria and a long strike, now settled, at Atlas in Canada.

Associated companies' results were down, explain the directors, because of a three-month strike at the Cassiar mine, closure of the Clinton mine and exclusion of a share of United Asbestos Cement earnings.

A divisional summary of sales and trading profit £47.9m (£48.5m), shows (in £m) plastics and industrial materials at £214.8 (£151.4) and £12.5 (£12.2); automotive components £162.3 (£132.1) and £14.3 (£16.6); chemicals £50.6 (£11.7) and £5.7 (£0.9); construction materials 134.4 (£131.3) and £8.9 (£12.2); and asbestos mining and fibre distribution £46.5 (£43) and £6.5 (£6.6). Plastics and industrial materials, and chemicals, results include Storeys and Hunt Chemical for three months only in 1977.

Direct export sales from the UK amounted to £109.4m (£93.7m).

Net financing charges rose by £2.7m to £8.45m due principally to the additional debt arising from acquisitions in 1977, the directors say.

Investment in working capital was substantially reduced in a number of areas, the ratio to sales being improved from a comparable 28 per cent ao 25 per cent.

Of the extraordinary debit of £7.58m (£0.72m), the directors say in September 1978 the minority shareholding in United Asbestos Cement was sold for £3.4m at a profit of £2.2m. Faced with surplus capacity, TAC Construction Materials is closing certain manufacturing facilities at three sites at a cost of £6m. British Industrial Plastics is reorganising its engineering and moulding activities, including the cessation of a number of operations at Streetly and Maryport, at a cost of £3.8m.

The tax charge of £17.18m (£15.81m) comprises UK £6m (£4.2m), overseas £9.7m (£9.3m) and associated companies £1.5m (£2.3m).

Attributable profit fell to £9.73m against £25.15m. Net assets at the year-end were £353.6m compared with £333.8m.

	1978 £000	1977 £000
Total sales	608,579	469,473
UK	393,522	326,553
Other European	47,711	21,661
Other overseas	167,346	121,259
Intra-group	57,898	55,681
Trading profit	47,871	48,520
UK	25,438	27,089
Other European	2,298	1,345
Other overseas	20,135	20,086
Group expenses	4,349	3,539
Associated companies	3,427	6,011
Net financing charges	8,454	5,741
Profit before tax	38,495	45,251
Tax	17,180	15,814
Profit after tax	21,315	29,437
Minorities	4,007	3,569
Extraordinary debits	7,581	721
Attributable	9,727	25,147
Dividends	12,497	8,557
Transfer from reserves	2,770	*16,590

See Lex

HIGHLIGHTS

Lex takes a reasonably bullish view of Unilever's current year prospects, parity problems apart, and is encouraged by the strength of volume growth which is now flowing quickly through to profits. Sparkling results from **De Beers** were very much as expected, but the group now faces some flattening in the demand curve this year. Lex also notes that despite hefty redundancies at **Turner and Newall**, the building products manufacturer has hoisted the 1978 dividend to maximum permitted level. Elsewhere, **AAH** continues to reduce its dependence on solid fuels while **Greenfield Milletts** has topped pre-tax profits of £1m for the first time.

Exchange rate movement depresses Unilever profit

COMBINED ATTRIBUTABLE profits of Unilever were virtually unchanged at £61.8m compared with £62.3m in the fourth quarter of 1978, leaving the total for the year ahead by 5 per cent to £270.7m on the basis of closing exchange rates or a rise of 8 per cent using comparable rates.

The year's result was split as to an unchanged contribution of £150.6m against £150.9m by Ltd. and an increase from £107.1m to £120.1m *from* NV. In the fourth quarter the two sides turned in £40.7m (£41.1m) and £21.1m (£21.2m) respectively.

The directors state that the results in 1978 were considerably affected by exchange fluctuations and the impact was particularly adverse in the fourth quarter.

In the fourth quarter total sales value was 12 per cent higher than in the corresponding quarter of 1977. Of this about 7 per cent arose from increased volume, 2 per cent of which came from National Starch.

In Europe, nearly all product groups contributed to the higher operating profits. For the full year the operating profit showed an increase of 11 per cent to £598.8m at closing rates and was up by 13 per cent on a comparable basis. On a closing rate basis the operating profit in the fourth quarter increased by 27 per cent to £161.9m.

In North America, there was an increase in operating profit due to the contribution of National Starch for the full quarter. Sales in most countries outside Europe and North America continued to be good.


Freddie Mansfield

Sir David Orr, chairman of Unilever (right) with Mr. T. Thomas, chairman of Hindustan Lever, who has been nominated for election to the Boards of Unilever and Unilever NV.

Non-recurring items (which are shown at £12.6m (£9.8m)) included provisions for the cost of reorganisation in the transport business, in the paper, plastics and packaging businesses in Europe, and in Lever Brothers in the U.S.

For the year as a whole sales value rose by 8 per cent from £9.15bn to £9.84bn at comparable rates of exchange. This included a volume increase of some 3 per cent.

In Europe the operating profit of most products groups, apart from toilet preparations and paper, plastics and packaging business, improved considerably over 1977.

The directors state that in North America results were affected by heavy expenditure for the launching of new products. In most other countries outside North America and Europe profits were considerably above those of 1977. UAC International again did well, but profits in Nigeria began to decline towards the end of the year.

Limited's total dividend declarations for 1978 if paid in full would exceed the dividend payments for 1977 by more than the current statutory limit. As before, the Treasury has agreed to the declarations by Limited, subject to the condition that the total paid for 1978 is kept within the limit and payment of the balance of 1978 dividends is postponed.

The final dividend is again to be paid by instalments. The first of 8.74p will be paid on May 29. This will bring Limited's payments for 1978 up to 13.94p which, after making the necessary adjustments for the change in the rate of ACT in 1978, is within the limit. The balance, which together with the deferred balance of earlier dividends will amount in total to 33.52p per share, will be paid when circumstances permit.

The dividends of Limited for 1977 include the further payment of 0.11p per share in respect of the final for 1977 as a consequence of the tax rate having been changed.

See Lex

Second-half rise boosts G. Wills

AFTER A downturn at the halfway stage pre-tax profits of George Wills and Sons (Holdings) were well up to expectations, for the whole of 1978.

Taxable profits for the year to December 31 rose from £986,510 to £1.02m on turnover ahead from £63.2m to £65.5m. And the directors are looking for a further profits advance in the current year.

At the interim stage when pre-tax profits fell from £445.000 to £305,000 the Board said it was confident of comfortably exceeding its previous forecast for the year of a £750.000 surplus. The directors added that the halfway figures reflected a temporary setback in the international commodity section.

As forecast at the time of the acquisition of Jack Kleeman (Merchants) earlier this year, the net final dividend per 25p share has been lifted from 0.7292p to 2.42875p on the increased capital. Treasury approval has been given. This lifts the total from 1.5542p to 3.35p.

Stated earnings per share are down from 10.09p to 9.3p.

Tax for the year takes £608,254 (£539,353). There are minorities of £24,400, against £25,655, and there was an extraordinary item last time of £32,650.

● comment

The small 3.5 per cent increase in full year pre-tax profits at George Wills tends to disguise a rather volatile profit performance in 1978. At the half-way mark pre-tax profits were down 31 per cent due to a "temporary setback" in the international commodity division. In July, 1978, the chairman indicated that a full year figure of not less than £750,000 was likely. A little later, when announcing the interim figures he said the expected result would be comfortably above £750,000. In the event, a 32 per cent jump in second half profits enabled the group to put its profit nose in front of 1977. But there is a singular lack of information from the company on what brought about the "temporary setback" or on how the position was reversed. A circular to shareholders, due on Friday, setting out details of the offer for toy importer, Jack Kleeman may give a few answers but it is more likely that some sort of picture will not emerge until the release of the annual accounts. The shares were unchanged at 64p giving a p/e of 6.6 and a yield of 8.1 per cent.

Lonsdale Universal optimistic

FOR Lonsdale Universal, the trend of the trading performance in the first quarter of the current year is encouraging, says Mr. N. G. Ramseyer, the chairman, in his annual review.

While he believes the group will continue its growth, he says it will be difficult to maintain such a high rate, under prevailing economic conditions. "However, we shall continue to seek every opportunity to do so."

As reported on February 2, taxable profits for the year ended September 30, 1978, rose by £373,000 to £1.62m. Turnover was up from £26m to £30.2m, and the dividend is lifted to 5.1729p (4.6324p) *with* a 3.5029p net final.

The group was helped by the reduction in loss-making activities, and Mr. Ramseyer says the improvement was substantially due to sustained growth in all activities.

In the current year Lonsdale will benefit, he states, from the continuing investment in new machinery and from a full year's trading in Australia.

He adds, however, that while group borrowings will fall as surplus retail properties are sold, higher interest charges will be incurred in 1978-79.

A current cost statement reduces pre-tax profit to £1.43m (£987,000) after adjustments for depreciation £103,000 (£80,000); cost of sales £197,000 (£343,000) less the gearing factor £114,000 (£165,000).

Increase by Mercantile Investment

AFTER ALL charges, net surplus of the Mercantile Investment Trust increased from £2.2m to £2.67m for the year to January 31, 1979. Gross revenue was higher at £6.3m compared with £5.73m.

From stated earnings of 1.89p (1.54p) per 25p share, the dividend total is lifted from 1.25p to 1.7p net, with a 1.35p final.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corre-sponding div.	Total for year	Total last year
AAH ......int.	3.03	Mar. 30	2.75	—	6.14
De Beers Industrial ...	45¶	Apr. 27	40	81.5	75
Greenfields Leis.	1.31	Apr. 23	1.18	1.83	1.75
Mercantile Inv. Tst. ...	1.35	Apr. 25	0.9	1.7	1.25
Scottish Cities Inv. int.	4‡	Mar. 30	2.25	—	8.75
Sungei Krian ......int.	1.5§	Apr. 3	1.5*	1.5	1.5*
Turner & Newall	7	June 7	6.1	11.5	10.1
Unilever Ltd.	13.4	—	12.3	21.92	19.94
Unilever NV	Fls5.40	May 29	5.16	8.8	8.56
Union Corpn. (UK) ...	32¶	May 2	26	47	38
George Wills	2.43†	—	0.73	3.35†	1.55

Dividends shown pence per share net except where otherwise stated.
* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ To reduce disparity. § In lieu of final. ¶ South African cents throughout.

Greenfields Leisure reaches £1m—prospects never better

THE DIRECTORS of Greenfields Leisure, formerly Greenfield Milletts, reports taxable profits ahead from £954,860 to a record £1m for the year ended October 31, 1978, and say that prospects and profitability for the whole group have never been better. Turnover rose from £10.33m to £11.63m.

The period was one of consolidation, the directors state, preparatory to a large expansion programme in the current year; to date three new branches are trading and a lease has been signed for another seven, which will be trading later in the year.

This will make a total of 62 units, providing an increase of over 35 per cent in total retail sales on last year, they add.

At the interim stage profits had advanced from £316,000 to £326,000 and a good result was expected for the full year.

The year's earnings, however, are shown down at 7.84p (9.59p) per 10p share after a tax charge of £129,977, against a £20,587 credit last time. The dividend is stepped up to 1.93449p (1.75p) net with a final of 1.30789p.

The amount retained came out halved at £631,131 (£1.28m) after an extraordinary credit, for 1976/77, of £497,645. Net assets are given as £4.22m (£3.6m.)

The directors state that further sites are in an advanced stage of negotiation and the wholesale division is also expanding.

A new warehouse and showrooms have been opened and many new lines have been added to the ranges.

Very ambitious current retail sales targets are being appreciably exceeded they add and the wholesale division is well up on last year.

The company has sufficient cash flow and bank facilities to fund the expansion programme.

● comment

Greenfields latest results—profits are 5 per cent higher—are slightly disappointing given that the second half coincided with a period of very high consumer spending. The most likely explanation is that last year's poor summer reduced the demand for both leisure wear and camping equipment. However, in spite of this, sales volume is around a tenth higher, thanks mainly to a decision not to increase prices. Meanwhile, with plans to increase retail selling space by 35 per cent, the prospects for the current year look much better, although setting-up costs and additional cash needed to finance extra stock will keep margins under pressure. At 53½p the shares yield 5.5 per cent while the p/e is 6.7 on a 13 per cent tax charge.

Slight increase by AAH at nine months

TAXABLE profits of AAH rose slightly from £3.96m to £4.16m in the nine months to December 31, 1978. But Mr. W. M. Pybus, chairman, warns that the number of impronderables likely to affect the final quarter are greater than ever before.

He adds that although it is almost impossible to project the full year's pre-tax profit it should be similar to last year's £6.3m (£5.46m).

Commenting on the remainder of the year Mr. Pybus says that solid fuel and fuel oil should be the most significant contributors to trading profit because the weather has hit builders' supplies agricultural services and some other activities.

There is also the effect of industrial action already taken or threatened, and the higher interest rates which come at a time of maximum borrowing to finance fuel stocks.

Taxable profits for the nine months were struck after interest charges of £818,000. This compares with £546,000 for the first nine months of the previous year, and £736,000 for the full year.

However, attributable profit comes out at £1.32m, against £1.23m, and the interim dividend is raised from 2.75p net per 25p share to 3.025p. The Board also expects to recommend the maximum permitted final payment. Last year's total was 6.14295p.

Mr. Pybus says solid fuel trading profits for the period were reduced—from £1.61m to £1.37m. Among the reasons for this was the low demand before the cold weather and the lack of suitable qualities of domestic supplies.

But the shortfall should be recouped by the year end because the exceptional weather has greatly increased demand.

On the fuel oil side an expanded network of distribution depots led to a higher sales volume, and profits were maintained at £271,000 (£265,000) although margins were depressed. However, the tanker drivers' dispute and the Middle East troubles have hit current quarter trading, and year-end profits will not be as high as would otherwise have been achieved, says the chairman.

Intense discounting in the wholesale sector in pharmaceutical supplies led to tough trading. The trading profit was down from £865,000 to £797,000 and the contribution from this side is expected to be slightly less than last year.

Mr. Pybus adds that a six-week overtime ban over pay in the main engineering company reduced profits in the engineering sector which was also hit by the general recession in the industry. Trading profit slipped from £679,000 to £631,000.

The builders' supplies side showed satisfactory progress, he adds, and this would have been better but for teething problems at the new Stairfoot Kiln of Yorkshire Brick Company, which have now been solved. This sector increased profits to £860,000, against £700,000.

● comment

Eleven years ago solid fuel accounted for roughly 85 per cent of pre-tax profits at AAH. Today this proportion is not much more than a quarter and in future years dependence on this traditional activity is likely to be even less. Such a trend can only be healthy for the company and the latest figures are a further illustration of the point. Solid fuel is still responsible for almost three-fifths of turnover, margins have slipped again, and although there is some scope for growth via acquisition in the group's areas of operations the markets for all fuel distribution are extremely competitive. Expansion will therefore have to come from the group's other activities and while the nine-month figures (and no doubt the full year outcome) appears pedestrian there are some hopeful signs for the future. Losses this time from the building supplies side, for example, should be made good next year while the road haulage results would have been substantially better but for the lorry drivers' dispute. On the other hand, many of the company's activities rely on favourable (not necessarily good) weather. At 105p and assuming last year's profits the p/e is 7.3 and the prospective yield a healthy 9.9 per cent.

ISSUE NEWS

Yearlings down to 11½%

The coupon rate on this week's batch of local authority yearling bonds has dropped from 12 per cent to 11.5 per cent.

The stocks are issued at par and are due for repayment on March 12, 1980.

The issues are: Borough of South Tyneside (£1m), Crawley Borough Council (£0.5m), South Bedfordshire District Council (£0.5m), Llanelli Borough Council (£0.35m), South Kesteven District Council (£0.5m), Hertsmere District Council (£0.75m), City of Norwich (£1m), Bracknell District Council (£0.5m), London Borough of Camden (£1m), West Yorkshire Metropolitan County Council (£0.5m), North East Derbyshire District Council (£.5m), City of Dundee District Council (£0.5m), Fife Regional Council (£0.5m), City of Leeds (£2m), Bedfordshire County Council (£0.5m), Newbury District Council (£0.25), South Derbyshire District Council (£0.25m), West Yorkshire Passenger Transport Executive (£0.5m). City of Kingston upon Hull (£1m) and Newark District Council (£0.5m).

Yeovil District is issuing £0.5m 13.1125 per cent variable bonds while Dumfries and Galloway Regional Council is issuing £0.5m 12⅝ per cent negotiable bonds. Both are issued at par and are due on March 7, 1984.

New issue from PUTPAGS

The Property Unit Trust for Public and General Superannuation Schemes (PUTPAGS) is making a new issue of units at a net price of £1,510 per unit to yield 4.0 per cent. Subscription date is March 9.

At January 31 1979, the total value of PUTPAGS was £22.4m, including £1.7m held in cash. The portfolio comprises 45 properties which provides a total net annual income in excess of £900,000.

A breakdown of the fund by value as at January 31 showed:—office properties 27.3 per cent, shops 16.8 per cent, industrial premises 18.8 per cent, and agricultural land 29.4 per cent; cash stood at 7.7 per cent.

L & G Pensions fund passes £1 bn mark

The total value of funds managed by Legal and General Assurance (Pensions Management), a subsidiary of Legal and General Assurance Society, advanced by over one-third last year to £1.01bn—thereby passing the £1bn mark in less than eight years since the company was launched.

The Mixed Fund, based on equities and fixed-interest securities, remains the largest fund with the company, and it rose by 29 per cent last year from £404m to £520m., its unit price jumping 8.2 per cent over the year. During the year some £55m was invested in high coupon long-dated gilts and over £23m net was put into equities, about half of which took place towards the end of the year. At the end of the year, the portfolio was split 52 per cent UK equities, 7 per cent overseas equities and 37 per cent fixed interest, the remainder being cash on deposit.

Growth in the Property Fund was even more spectacular, rising by 47 per cent from £282m to £416m. About 40 of L and G's clients use this fund only as a vehicle for direct property investment. The offer price of units rose by 19.2 per cent over the year. During 1978, £57m was spent on new properties, £1.7m on improving existing holdings and £13.5m on the development programme.

The company offers pension fund investment management services to pension schemes through pooled funds managed by L and G. The trustees can use this service as part of the pension package provided by the parent, or it can simply use the funds for some or all of its investment. During last year 94 new clients opened accounts with the company bringing the total to 432. Of these new clients, 30 were entirely new accounts with no previous connection with the Legal and General.

The amount of new contributions from pension scheme rose by 20 per cent in 1978 from £100m to £120m. A further £65m of new money for investment came from dividends, interest and rents compared with £50m in 1977.

Much smaller rises were recorded in the other two funds. The Equity Fund advanced by over £3m to £32.6m and the Fixed Interest Fund by nearly £3m to £40.2m The corresponding rises in the unit prices were 11.9 per cent and 3.3 per cent respectively.

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are interims or finals and the sub-divisions shown below are based mainly on last year's timetable.

TODAY

Interims—G. H. Downing.

Finals—City and Commercial Investment, Cornell Dresses, First Guernsey Securities Trust, Kode International, Nu-Swift Industries, SKF, Westwood Dowes, H. Woodward, F. W. Woolworth.

FUTURE DATES

Interims—	
Brooke Bond Liebig	Mar. 13
Equity Income Trust	Mar. 20
Stothert and Pitt	Mar. 12
Telefusion	Mar. 9
Finals—	
Bowater Corporation	Apr. 5
Downs Surgical	Mar. 9
Fairclough Construction	Mar. 13
Friedland Doggart	Mar. 23
Pizzard	Mar. 19
Tomatin Distillers	Mar. 20
Rolls-Royce Motors	Mar. 12
Unisec	Mar. 8
Williams & James (Engineers)	Mar 22
Yule Catto	Mar. 15

County Bank chairman confident

PROFITS BEFORE TAX for 1978 of County Bank, a subsidiary of National Westminster Bank, were lower at £6.42m, compared with the previous year's £6.87m which included certain exceptional items.

Mr. S. Wild, the chairman, says the result is regarded as highly satisfactory, and he looks forward to the future with great confidence.

After tax and dividend payments of £735,000 to its parent company, retained profits of £2.5m were added to reserves.

Total assets amounted to £565.9m (£531.9m) and the bank's capital and reserves stood at £21.2m. Advances totalled £238.9m (£189.4m).

Mr. Wild believes that, during the coming years, some of the company's existing services will be capable of particularly rapid expansion. These include acceptance credits, provision of permanent equity capital for industry and eurobond and other international financing.

He says 1978 was another record year for the bank's fee income and showed a substantial increase in its lending portfolio, a major growth in its position in the eurobond market and the successful launch of two new exempt funds.

The corporate advisory division played a full part in raising capital for industry and introducing new companies to the stock market. By the year-end its three offers for sale had attracted more than half of total new money raised in this way on the Stock Exchange.

The finance sector increased its advances in sterling and other currencies by 21 per cent over the year while the investment division is currently involved in the management of investment funds exceeding £1.3bn.

Since the last report, the international department has expanded considerably, the chairman states. Eurobond business has become the major area of growth for the department and, in 1978, the most significant operation was the lead management of the U.S.$225m two tranche issue for National Westminster Bank.

Edinburgh American policy

Edinburgh American Assets Trust, the investment trust which specialises in small overseas companies, is looking beyond the U.S. for growth.

Because of that country's size and well developed stock markets, the group is likely to maintain a considerable portfolio investment in the U.S., Mr. Peter Balfour, the chairman, tells shareholders in the annual report. At the end of 1978 this amounted to 52 per cent of assets.

Mr. Balfour, however, added: "Other countries with less mature and faster growing economies and sometimes ounder-based currencies offer opportunities for investment." He says the Trust will continue to broaden its interest in other countries, "particularly in the Far East."

Last year the Trust's net asset value rose 20 per cent while since 1975 net asset value per share has increased by 230 per cent from 44.4p to 146.3p.

Mr. Balfour acknowledges that the risks of failure are clearly higher for the "smaller unseasoned company" but he points out that this type of investment has greater rewards. A one-for-one scrip issue is proposed.

As known pre-tax surplus rose from £507,035 to £547,174 for 1978. The available balance came out at £281,370 (£269,322).

Meeting, Edinburgh, March 28 at 12.15 pm.

Brickhouse Dudley rationalises

Brickhouse Dudley, the building and civil engineering cast iron and steel products group, is to rationalise its manufacturing and marketing operations with effect from April 1 by the formation of two new companies.

Brickhouse Dudley Manufacturing will effect the group's manufacturing and marketing responsibilities, and will co-ordinate the planning and production of its five manufacturing companies.

Brickhouse Broads International will utilise and co-ordinate the exporting capabilities of all the group companies. It will work in unison with the group's drainage castings companies to expand its overseas sales.

Group sales have increased over the past five years from turnover of £8m to £21m, with exports now contributing some 20 per cent.

Isle of Man Enterprises

An increase in pre-tax profits from £70,839 to £82,435 in the year to October 31, 1978, is reported by Isle of Man Enterprises, which rents self-catering holiday chalets and receives rents from certain shops and office lettings.

Turnover rose from £172,839 to £202,058. Because the company's main activity is related to the summer season, this profit comes in the second half and this time it advanced from £86,591 to £95,935.

After tax of £9,455 (£9,077), earnings per 30p share are shown higher at 6.02p against 5.15p. The net dividend is stepped up to 3p (2.5p).

The company is a subsidiary of Nicholson Investment.

Progress seen by Neil & Spencer

Provided that Neil and Spencer Holdings is able to operate normally and is not unduly affected by outside influences, Mr. J. J. Boex, chairman, believes the group will continue to make good progress in 1979.

The past year was extremely important in the development of the group, and "we are now stronger in product, market and financial terms than at any time in past," says the chairman.

The order book is buoyant and following the D'Hooge acquisition in January only about a third of the business will be in the UK, with the balance spread widely over the rest of the world.

As reported on January 17 with details of the rights issue and the D'Hooge acquisition, profits before tax for the year ended November 30, 1978, rose from £716,921 to £1.03m on sales of £15.12m (£10.01m).

Conditions in the UK were generally satisfactory, and the garment and rental hire operators, and the dry cleaners, saw a steady increase in their business.

Unilever in 1978

The Directors of Unilever announce the Companies' provisional results for the fourth quarter and for the year 1978, and their ordinary dividend proposals. The results are subject to completion of the consolidated accounts and audit.

Exchange Rates

As has been our practice throughout the year the results for the fourth quarter and the comparative figures for 1977 have been calculated at comparable rates of exchange being based on £1 = Fl. 4.36 = US$ 1.91, which were the closing rates for 1977. Profit attributable to ordinary capital for the fourth quarter 1978 has also been recalculated at the closing rates for 1978 being based on £1 = Fl. 3.99 = US$ 2.03 which will be used for the Annual Accounts 1978.

The results and earnings per share for the full year 1978 have been calculated at the closing rates for 1978. The 1977 figures for the full year are based on the closing rates for 1977. The trends are therefore influenced by the changes in exchange rates during the year. For comparison purposes the trends have also been shown based on comparable rates of exchange.

Combined Results (£ millions)

Fourth Quarter 1978	Fourth Quarter 1977	Increase/(Decrease)		Full Year 1978	Full Year 1977	Increase/(Decrease) Closing Rates	Increase/(Decrease) Comparable Rates
2,599	*2,319*	12%	SALES TO THIRD PARTIES—Combined	9,842	*9,147*	8%	8%
1,083	*1,036*		—Limited	4,004	*3,958*		
1,516	*1,283*		—N.V.	5,838	*5,189*		
161.9	*127.2*	27%	OPERATING PROFIT	598.8	*540.8*	11%	13%
(11.3)	*(13.5)*		Non-recurring items	(12.6)	*(9.6)*		
13.8	*15.9*		Concern share of associated companies' profit before taxation	64.7	*59.1*		
2.6	*(0.1)*		Income from trade investments	3.5	*1.0*		
(13.7)	*(12.9)*		Interest	(46.7)	*(41.6)*		
(14.0)	*(9.8)*		Interest on loan capital	(51.0)	*(43.1)*		
0.3	*(3.1)*		Other interest	4.3	*1.5*		
153.3	*116.6*	31%	TOTAL CONCERN PROFIT BEFORE TAXATION	607.7	*549.7*	11%	13%
			Taxation on profit of the year:				
(71.3)	*(43.4)*		Parent companies and their subsidiaries	(276.6)	*(243.0)*		
(5.6)	*(7.3)*		Associated companies	(31.3)	*(27.6)*		
			Taxation adjustments previous years:				
(4.2)	*1.0*		Parent companies and their subsidiaries	(5.1)	*(0.2)*		
(1.1)	*(0.7)*		Associated companies	(3.0)	*(0.7)*		
(3.5)	*(3.9)*		Outside interests and preference dividends	(21.0)	*(20.2)*		
(2.5)	*(2.9)*		Outside interests	(17.0)	*(16.5)*		
(1.0)	*(1.0)*		Preference dividends	(4.0)	*(3.7)*		
			Total concern profit attributable to ordinary capital				
67.6	*62.3*	8%	—Fourth Quarter at comparable rates				
			—Year at closing rates	270.7	*258.0*	5%	8%
(5.8)			Difference on recalculation of Fourth Quarter 1978 results at 1978 closing rates				
61.8	*62.3*	—(1%)	TOTAL CONCERN PROFIT ATTRIBUTABLE TO ORDINARY CAPITAL	270.7	*258.0*	5%	8%
40.7	*41.1*		—Limited	150.6	*150.9*		
21.1	*21.2*		—N.V.	120.1	*107.1*		
			Dividends on ordinary and deferred capital	(106.1)	*(94.7)*		
			—Limited	(35.5)	*(31.9)*		
			—N.V.	(70.6)	*(62.8)*		
			Profit of the year retained	164.6	*163.3*		
16.64p	*16.78p*	—(1%)	Earnings per 25p of capital	72.87p	*69.47p*	5%	8%

Results

Results in 1978 were considerably affected by fluctuations in exchange rates. The impact was especially adverse in the fourth quarter. As well as the United States dollar, other currencies which weakened against sterling were the Brazilian cruzeiro, the Indonesian rupiah and the Nigerian naira.

Fourth Quarter

In the fourth quarter of 1978 total sales value was 12% higher than in the corresponding quarter of 1977. Of this about 7% arose from increased volume, 2% of which came from National Starch.

In Europe, nearly all product groups contributed to the higher operating profits.

In North America, there was an increase in operating profit due to the contribution of National Starch for the full quarter.

Sales and profits in most countries outside Europe and North America continued to be good.

Non-recurring items included provisions for the costs of reorganisation in our transport business, in our paper, plastics and packaging businesses in Europe, and in Lever Brothers in the United States. Taxation was higher than the unusually low figure in the corresponding quarter of 1977.

The Year

For the year as a whole, total sales value rose by 8% at comparable rates of exchange. The volume increase was some 3%.

In Europe, the operating profit of most product groups, apart from toilet preparations and our paper, plastics and packaging businesses, improved considerably over 1977.

In North America, results of our businesses there were affected by heavy expenditure for the launching of new products.

In most other countries outside Europe and North America, profits were considerably above those of 1977. UAC International again did well, but profits in Nigeria began to decline towards the end of the year.

Dividends

The Boards today resolved to recommend to the Annual General Meetings to be held on 16th May, 1979, the declaration of final dividends in respect of 1978 on the Ordinary capitals at the following rates, which are equivalent in value at today's rate of exchange in terms of the Equalisation Agreement between the two companies:—

LIMITED	13.40p per original 25p Ordinary share (1977: 12.30p), bringing the total of LIMITED's dividend declarations for 1978 to 21.92p per share (1977: 19.94p).
N.V.	Fl. 5.40 per Fl. 20 Ordinary capital (1977: Fl. 5.16), bringing the total of N.V.'s dividend for 1978 to Fl. 8.80 per Fl. 20 Ordinary capital (1977: Fl. 8.56).

The N.V. final dividend will be paid on 29th May, 1979

The proposed N.V. final dividend is approximately 5 per cent more than N.V.'s final dividend for 1977. The provisions of the Equalisation Agreement require the proportionately greater increase in LIMITED's final dividend.

LIMITED's total dividend declarations for 1978 (21.92p per share) if paid in full would exceed the dividend payments for 1977 (which totalled 12.61p) by more than the statutory limit of 10% currently in force for United Kingdom companies. As before the Treasury have agreed to such declarations by LIMITED, subject to the condition that the total amount paid to shareholders by way of dividends for 1978 is kept within the statutory limit and payment of the balance of 1978 dividends is postponed.

It is therefore again proposed to make the final dividend of LIMITED payable by instalments. The first instalment of 8.74p per share will be paid on 29th May, 1979, to shareholders registered on 27th April, 1979. This payment will bring LIMITED's dividend payments for 1978 up to 13.94p per share which after making the necessary adjustments for the change in the rate of Advance Corporation Tax in 1978, is within the statutory limit. The balance of LIMITED's 1978 final dividend which together with the deferred balance of earlier dividends will amount in total to 33.52p per share, will be paid when circumstances permit to holders of Ordinary capital now in issue registered at the time of payment

The dividend declarations of LIMITED for 1977 shown above include the further payment of 0.11p per share in respect of the final dividend for 1977 made on 22nd December, 1978, as a consequence of the rate of United Kingdom Advance Corporation Tax having been changed from 34/66ths to 33/67ths subsequent to the Annual General Meeting on 17th May, 1978.

Shareholders are reminded that for the purpose of equalising dividends under the Equalisation Agreement the United Kingdom Advance Corporation Tax in respect of any dividend paid by LIMITED has to be treated as part of the dividend. If the rate of United Kingdom Advance Corporation Tax is changed from the current rate of 33/67ths before payment of the dividend now recommended has been completed, the figures now announced will be adjusted accordingly and a further announcement made.

The Report and Accounts for 1978 will be published on 25th April, 1979.

6th March, 1979.

Part of everyday life, in 75 countries.

THF growth to continue

LORD THORNEYCROFT, chairman of Trust House Forte, says in his annual statement that the good results of last year—when pre-tax profits increased 46 per cent to £55.5m—have continued into the current year, and the directors are optimistic that these levels of trading will be maintained.

When reporting the results for the year to October 31, 1978, Sir Charles Forte, executive chairman, said that, although there were no definite plans at present, the group was planning to extend further European operations for both hotels and catering, with France and Germany high on the expansion list.

The accounts show capital expenditure committed at October 31 of £6.3m (£5m), and approved by the Board but not committed £3.6m (£4.1m).

During last year the company disposed of its Australasian interests for £3.9m and acquired Colony Foods Inc. for U.S.$8m.

A statement of source and applications of funds shows a £12.5m (£18.4m) increase in net liquid funds.

At October 31, 1978, group fixed assets stood at £432.9m (£343.7m), current assets amounted to £156.2m (£121.6m) and current liabilities to £124m (£100.3m).

At the AGM, which is to be held at Grosvenor House on April 2 at noon, it is proposed to change the name of the company to Trusthouse Forte.

Coats Patons improving in Australia

A 15 per cent increase in profits from A$8.1m to A$9.26m for 1978 is reported by **Bonds Coats Patons**, the Australian textile group, 54 per cent owned by Coats Patons.

The directors say the results represent a further recovery from the low point of 1974 and 1975 and was mainly due to widespread productivity improvements arising from substantial rationalisation and investment in modern machinery.

They add that this has been made possible in a climate of reasonable stability provided by the government's policy to maintain activity in the textile industry at mid-1977 levels.

Stated earnings are higher at 31.4 cents (27.4 cents), while the basic dividend has been lifted to 14.5 cents (12.5 cents). In addition, a bonus dividend of 5 cents has been declared.

Prestige Group ready for expansion

IN HIS annual review, Mr. D. J. T. Lawman, chairman of Prestige Group tells shareholders that efforts will be directed towards the maintenance of the group's continuing progress; "the group has the brand names, the products and the distribution network to take advantage of all opportunities that may occur at home and abroad."

As reported on February 1, taxable profits for 1978 expanded by 9.8 per cent from £6.25m to a record £6.85m on sales of £59.52m (£54.89m). The dividend is the maximum, 6.236p against 5.5845p per share.

In the UK the housewares division had another successful year, and Prestige Industrial increased its sales and profits. W. G. Cox and Son turned in record results.

Sales and distribution companies in Belgium, France, Italy and Germany, and the selling branch in Holland, all reported increased sales in 1978, the chairman states, but the Spanish subsidiary experienced difficult trading conditions, with lower figures as a result.

Prestige Group Svenska, in Sweden, had to contend with a sluggish domestic market but increased total sales during the year.

There were improved figures from Australia, but New Zealand had a disappointing year; a better current year is expected.

Prestige Group South Africa had a successful year and the Japanese subsidiary made further progress.

The ultimate holding company is American Home Products Corp. of the U.S., which holds 74 per cent of the capital.

Meeting, Prestige House, 14 Holborn, EC, March 28 at noon.

43 companies wound up

Orders for the compulsory winding up of 43 companies have been made by Mr. Justice Vinelott in the High Court. They were:

Bedford Ceilings, Formnew, Priorbourne Enterprises, Artom Development Co., Steper Fashions, Brunleys Engineering (Milton Keynes), Domestic Sales (Sussex), Holland-Martin Parker Enterprises, Lanceglen.

Aldebaran Navigation Corporation, F. A. Willoughby, J. and B. Lynch (Builders), Imperial Coatings, Island Security Kent, Thakar Singh and Sons, Archstan Builders, Cordstart, Derek Martin Car Sales, Lockrise, Bremville Engineering.

Gayvale, B and L Scaffolding, Circlex, MS Building Consultancy, Wilprest Securities, EFM (Fabrications), Patroe, Superior Seating, HMH Fibreglass Fabricated Products, Atoll Chartering and Forwarding, Tartancastle.

Linkline Jay Photographic, Marven Packaging, Essex Appointments, Mining Consultancy Co (Wern-Y-Cwm), Nicholson and Parrish, ALL Insulations, S. G. Morris Builders, J. V. Holland and Co, P. J. Shelts, Carter and Sons (Mechanical Services), Westray Properties, and Ricky George Sportaid (International).

Intnl. Energy Bank expands

Profits for 1978 of International Energy Bank advanced 20 per cent from £994,471 to £1,195,560, after tax of £1,277,083 compared with £1,080,550.

Total assets increased 47 per cent from £151.84m to £224.05m.

Future loan arrangements as of December 31, 1978, stood at £24m, compared with £41m last time, reflecting the directors' decision to take less in the way of low margin longer term loans and to continue to concentrate on special energy finance.

During 1979 they expect additional production-related loan opportunities to sustain the company's momentum.

New life plan from EIO

A new form of life assurance for the self-employed and others in non-pensionable employment has been launched by the Ecclesiastical Insurance Office. This is a Family Income Plan, providing regular payments to dependants from the date of death of the investor to the end of the *period selected.*

The investor, every two years, has the option of increasing the level of benefits, with a corresponding rise in premiums up to 25 per cent of the existing benefit level. This facility, believed to be unique, enables the investor to maintain the level of protection, whatever his state of health, against inflation.

The company, one of the very few which does not pay commission, also provides a level term assurance plan, which provides a *single lump-sum payment on* death within the chosen period. Both plans can be arranged to cover the investor up to his 75th birthday.

These plans enable the investor to get tax relief at his top rate. Thus for the self-employed and those employed persons not in a company pension scheme, such plans are much cheaper than the ordinary term assurance contracts where tax relief is limited to 17½ per cent (from next month).

MINING NEWS

De Beers lifts profit by 31.8 per cent

BY PAUL CHEESERIGHT

DE BEERS CONSOLIDATED MINES, the major force in the international gem diamond market both as producer and as a sales agent through the Central Selling Organisation, yesterday *announced* a 31.8 per cent increase in 1978 net profits and declared a markedly higher final dividend.

Net profits for 1978 were R750.58m (£440m) against a restated R573.5m for 1977. The final dividend is 45 cents (26.3p) a share, bringing the total for the year to 65 cents, 23.8 per cent higher than the 52.5 cents paid to shareholders for the 1977 financial year.

The buoyancy of the figures reflects an exceptionally strong year for diamond sales and follows inevitably from the record sales figures announced in January by the CSO, which handles rough diamonds not only from the De Beers' mines but from other producers too, accounting for about 85 per cent of the stones flowing on to the international market. CSO sales in 1978 were worth R2.2bn, compared with R1.8bn in the previous year.

Broadly, the results were in line with the upper end of market expectations, and the *shares, in late trading, recovered* from early weakness induced by the military situation in Namibia and Angola to finish 6p higher at 456, the day's best.

What the market could not anticipate, however, was that De Beers would change some of its accounting practices. Capital expenditure for the maintenance of mining facilities has been charged against the diamond account, while diamond export duty has been charged as part of tax expenses and not, as in previous years, against the diamond account. All the 1977 figures have thus been restated.

Total dividend payments for 1978 are covered 3.16 times by the earnings per share of 205.5 cents (compared with 156 cents in 1977), and the cost of the payments at R233.86m is only slightly less than the R234.12m which accrued from interest and dividend income.

The group's *dividend policy* therefore continues to be conservative, even allowing for the sizeable increases which have taken place in recent years. The 1978 total at 65 cents is 12.5 cents more than that of 1977, which was itself 17.5 cents higher than in 1976.

The explanation probably lies in the cautious attitude with which De Beers is approaching diamond marketing prospects for 1979. With a good deal of the speculative heat, which *characterised secondary market trading* this time last year, now dimmed, the chances of a further surge *in rough diamond* demand look less. At present there is a surplus of small stones on the polished market, but high quality, large stones are in short supply.

Therefore there has been an incentive to build up the cash balances, which at the end of 1978 stood at a huge R1.29bn after R683.14m at the end of 1977. Two years ago, the group indicated that it needed a cash balance of about half the amount of the value of CSO annual sales to be sure of having enough resources to withstand a market downturn. The present level meets this need.

At the same time it looks as if the group's diamond stocks remain at a low level. Although the quantity and quality of the stones held are not known, their value at the end of last year was R255.6m, not significantly higher *than the end-1977 figure of* R220.7m given the rise in the money value of the stones over the past year. The stocks were, in any case, run down in 1977.

	1978 R000	1977 R000
Diamond account	956,389	734,765
Interest & div. inc.	234,122	169,079
Other revenue	29,114	22,470
Rlstn. fixed assets	246	67
Making	1,219,872	926,381
Prospctng. & rsch.	29,385	25,854
General charges ...	28,661	18,879
Interest payable...	4,461	3,618
Amounts wrttn. off	899	6,313
Profit before tax...	1,156,466	871,717
Taxtn., State's plt.	405,887	298,197
Profit after tax ...	750,579	573,520
Outside interests .	9,339	10,174
Attributable	741,240	563,346
Transfers to resvs.	377,452	191,858
Preference divs. ...	1,821	1,821
Deferred (65c) ...	233,863	188,889
Earnings per share	205.5c	156c

See Lex

Good year for Union Corpn.

BEST expectations are matched by the 1978 results of South Africa's Union Corporation mining and industrial house. Net earnings have advanced to R62.5m (£36.6m) from R37.7m in 1977 and the nal dividend is raised to 32 cents (18.8p), making a total for the year of 47 cents against 38 cents for 1977.

	1978 R000	1977 R000
Operating income	89,426	71,560
Investment income ...	30,038	21,684
Profit on invests.	11,580	2,324
Making	130,044	95,538
Exp'oration expenditure	3,507	3,879
Interest paid	23,704	16,420
Profit before tax	102,833	75,239
Taxation	18,565	19,340
Profit after tax	84,268	55,899
Outside sharehldrs. ...	21,747	18,152
Attributable	62,521	37,747
Earnings per share ...	102c	62c
Dividends:		
Interim div. (15c)	9,175	7,339
Final div. (32c)	19,634	15,900
Retained	33,712	14,509

The 1978 earnings include an exceptional profit of R7.08m, equal to 12 cents per share, aris? ing from the sale of the interest in Minera Frisco. If this item is excluded the latest earnings per share come out at 90 cents against 62 cents a year ago. Despite the increase there is a slightly lower tax charge which reflects capital allowances on the industrial side.

Of the past year's R17.7m increase in net profits—after deducting the gain on the Minera Frisco sale—R11.9m was attributable to mining and other investments plus other financial revenue. The balance of R5.8m was provided by the group's industrial activities, mainly plup and paper and the construction business.

● **comment**

● **Union Corporation's industrial** interests account for nearly half the group's net income. They have weathered a flat period in the South African economy remarkably well and it looks as though they will do no worse in the current year. Income from the group's important platinum and gold interests remains in a rising phase while the recent improvement in the previously depressed market for mineral sands brightens the picture for the 30 per cent interest in the big **Richards Bay Minerals** complex in South Africa and also the 49.9 per cent stake in Australia's Cudgen RZ. Looking further ahead the group's R200m Beisa Minnes uranium-gold property in the Orange Free State could reach production earlier than thought, possibly in the first half of 1982. A share offer is to be made in due course. At 348p Union Corporation shares now yield 7.9 per cent, an attractive return in view of current year's prospects. The group is controlled by **General Mining** which is due to announce its results today.

RAND LONDON

Rand London Corporation announces a 34 per cent increase in taxed profit attributable to shareholders of R1.2m (£0.7m) for the six months ended December 31, 1978, compared with R902,000 in the comparable period of 1977.

The directors forecast earnings of 33 cents a share for the current financial year which is in line with the forecast made at the time of the rights issue and also takes into account the shares to be issued and to be sold to partly fund the acquisition of Aloe Minerals, announced last week.

The acquisition, which will cost R3m, is not expected to have a material effect on earnings per share in the financial year ending June 30, 1979, but will contribute significantly thereafter.

The directors also state that the policy of declaring only one dividend a year is to continue. A 3 cents interim was declared last December solely to obviate paying undistributed profits tax.

Berjuntai's new dredge

A NEW tin dredge costing some M$31m (£4.7m) is to be built by **Berjuntai Tin** as part of its joint venture deal with the Selangor State Government.

As already reported, Berjuntai is to get back the mining leases that were recently given to the State-owned Kumpulan Perangsang Selangor and will no longer pay the latter a tribute of 10 per cent for working them.

Under the new arrangement, Berjuntai is to take a minority 30 per cent interest in a joint venture with KPS over between 2,000 and 2,700 acres of new tin land adjoining the Berjuntai leases. The new dredge will be leased to the joint venture.

There are also provisions for the possible working of a further 7,000 acres of fresh ground at a later date by KPS and Berjuntai on the same 70-30 joint venture terms. Berjuntai were 5p down at 245p in London yesterday.

MINING BRIEFS

PAHANG CONSOLIDATED—Output of lode tin concentrates produced and sold for the month of February amounted to 108 tonnes (January 107 tonnes).

OIL AND GAS NEWS

Baltimore Canyon leases sale below expectations

APPARENT winning bids at the second sale of oil and gas leases in the Baltimore Canyon area on the mid-Atlantic continental shelf totalled $41.7m. Total bids amounted to $66m on 44 of the 109 tracts offered.

An official of the U.S. Interior Department said the amount and *value of bidding was below ex*pectations but the sale was not disappointing.

At the first sale of Baltimore *Canyon leases held in 1976, 410* bids totalling $3.5bn were received and the value of accepted winning bids was $1.1bn. The highest bid received in the latest sale was $6.4m by a group headed by Tenneco for Block 94.

In the latest sale 649,987 acres were offered compared with 876,750 at the 1976 sale. Sixteen wells have been drilled in the Baltimore Canyon since 1976, nine of which have been proved dry, while one natural gas discovery has been made by Texaco.

* * *

An exploratory well drilled by **Union Oil of California** in the Delaware Basin of south-eastern New Mexico has encountered gas.

The well, Laguna Deep Unit 1, flowed at a rate of 2.04m cubic feet of gas and 82 barrels of condensate from perforations between 13,365 and 13,369 ft.

Union plans to connect the well to a gas sales pipeline. Additional zones are to be evaluated and further drilling in the area *is contemplated.*

Union holds a 74 per cent interest in the 2,560 acre Federal Unit in New Mexico's Lea County on which the well was drilled. Other participants in the unit are **Gulf, Amoco** and **Atlantic Richfield.**

* * *

In a Canadian oil and gas round-up **John Soganich** reports from **Toronto** that **Home Oil's** profit for 1978 was C$38.5m or $4.68 per share against $38.3m in 1977. After extraordinary items profit was C$43.9m or C$5.34 per share, compared with C$37m or C$4.52 per share. Gross revenue was up 9 per cent to C$204.7m, the result mostly of higher oil and gas prices.

Ranger Oil (Canada) profit for 1978 was down to C$2.3m or 27 cents per share from C$3.4m or 40 cents in 1977. Gross *revenue rose to C$10.4m from* C$9.5m. Ranger's gross share of the accumulated production from the Ninian Oil field between December 23 and February 25 was 156,000 barrels of the 3m barrels produced.

Nine months' profit to December 31 of **Asmera Oil** was C$2.9m or 40 cents a share against C$3.6m or 49 cents a share in the same period of 1977. Revenue rose to C$126.2m from C$90.7m.

Chieftain Development profit for 1978 was C$5.7m or C$1.41 per share, compared with C$4.1m *on 94 cents per share from* revenue up to C$39.7m against C$32.9m in 1977.

* * *

Due to delays in overseas mail **Endeavour Resources** has extended the closing date for its three-for-five rights issue at 21 cents (around 11.5p) by seven days from this Friday.

The issue, which will raise A$6.8m, is underwritten by Jackson, Graham Moore and Partners and a portion will be used to pay the first instalment for the group's 30 per cent share of the Cooper Basin gas and liquids field previously held by Burmah Oil.

This year Endeavour will be participating in the drilling of ten wells, including five wells in the Cooper Basin.

* * *

Brinco, the Canadian exploration arm of the **Rio Tinto-Zinc Corporation**, is considering taking a greater stake in the oil and gas industry in Canada and is evaluating a number of potential opportunities for acquisitions, both individual companies and assets, reports **Robert Gibbens from Montreal.**

Talks are going on with several companies, *including* **Coseka Resources**, in which it already holds a 25 per cent interest. Talks with Coseka, based in Calgary, concern a possible combination of assets but no agreement has been reached.

Brinco's main asset is cash following the nationalisation, three years ago, of its Churchill Falls Labrador Corporation subsidiary.

* * *

In line with its Canadian oil and gas acquisition policy, Toronto-based **Norcen Energy Resources** has made an agreement to acquire the Canadian assets of Reno-based **Miami Oil Producers Inc.** for U.S.$26.5m (£13.1m) plus a 2.73 per cent overriding royalty.

Properties to be acquired include varying interests in about 112 natural gas wells and in 275,000 net acres of petroleum and natural gas rights. They are mainly in a broad area 100 miles north and east of Edmonton, mut Norcen says that major production will be from the lands in the Boyer gas field in northwest Alberta.

* * *

BP Canada and **Ocelot Industries** say further drilling is necessary to evaluate their 50-50 owned gas discovery in the Sukunka Region of northeast British Columbia.

Drillstem testing in one formation at an interval of 1,814 to 1,878 metres flowed gas to surface "immediately" at rates of up to 571,900 cubic metres per day or 20.3m cubic feet per day.

BIDS AND DEALS

Dalgety steps in for Winchcombe Carson

BY TERRY OGG

The Australian subsidiary of Dalgety has made a £7m agreed cash offer for the rural agency and woolbroking operations of a major rival, **Winchcombe Carson.**

The offer comes hard on the heels of an unwelcome offer—valuing the whole of Winchcombe at £7.3m—from the Australian based Industrial Equity Group. It also follows the sale, at the end of December, of Dalgety Australia's wine and spirits division to Seagram (Australia), a subsidiary of the Canadian based Seagram group, for a consideration around £7m.

According to Mr. Andrew Turner, Dalgety group chief executive, talks on the merger have been going on for 15 months. "We operate in 43 common centres in Australia so we ought to be able to do the same volume of business with a reduced capital investment."

The main attraction for Dalgety is the substantial increase in *woolbroking* that will flow from the deal. It currently handles around 300,000 bales a year from operations in three States. Winchcombe handles 130,000 bales from operations in Queensland and New South Wales.

"We will initially be taking on a number of wool stores," Mr. Turner said. "But basically the exercise is to achieve a greater volume through our own stores."

As well as the rural agency network and the woolbroking the company will be taking on a further £2.3m in pastora advances. Dalgety has, in th past few years, run its advance portfolio down from aroun £44m to £9.3m. The increase i not, according to Mr. Turne significant.

Dalgety Australia has gone fo assets rather than shares basic ally because it has substantial ta losses available that may n necessarily flow through if i acquired shares.

The move follows substantia rationalisation in the Australia pastoral scene in recent month as the various groups reorganis to take advantage of improve sheep and cattle prices.

Rossminster will make careful review of Jacksons operations

In its formal offer document for **Jacksons Bourne End**, the Board of **Rossminster Holdings** states that it intends to "review carefully the operations of each division to determine whether *measures can be taken to* improve profitability of each of them: success in this could only be of benefit to both shareholders and employees."

Rossminster points out that the fortunes of the several trading operations have been mixed over the years and when "good results have been achieved they have usually been negated by poor results from one or other of the remaining divisions."

The bidder also makes it clear that it will continue the present Board's policy of taking measures designed to maximise the use of Jacksons' property assets, particularly at the major site in Bourne.

Control of the fibre-board converter is already vested in Rossminster's Dawngrange investment holding subsidiary after the purchase of a near 30 per cent stake last month at 100p. Rossminster therefore owns 58 per cent and is bidding for the outstanding equity at 100p.

● **comment**

Rossminster will be entirely unconcerned should this offer fail since the Jacksons share price, as the bidder points out, has been consistently higher than the offer price. A good deal of the recent interest has been prompted by development possibilities at Bourne End but the discussion document issued by the local council is, as yet, no more than a provisional framework of assumptions; it has been put together by the authorities' own planning officers and any possibility of valuable redevelopment on the 24 acre site is looking a very long way ahead.

BELHAVEN SELLS THREE HOTELS

Three of the four remaining hotels of **Belhaven Brewery Group** have been sold for a total of £600,000.

The Royal British at Edinburgh realised £250,000 compared *with a book value of £200,000*, the Leapark at Grangemouth £250,000 (book value £170,000) and the Palace at Edinburgh £100,000 (book value £100,000).

Both the Royal British and the Leapark will remain tied for the Belhaven range of beers for the next ten years.

GELFER/MYERS

A. and J. Gelfer has acquired **J. W. Myers** of Leeds for £310,000 cash. Myers, which manufactures men's headware, had a net asset value of £212,101 at March 31, 1978, and in the year to that date *it made taxable profits of £95,366.*

LAGANVALE

Mereghyll Investments, a private company registered in the Isle of Man, has agreed to acquire fo almost £60,000 a 51 per cent stak in **Laganvale Estates**, a Belfa based land developer. Unde Takeover Panel rules Mereghyl must now make a 6p a share offe to the remaining shareholders but the investment concern say *it intends to maintain* Lagavale's listing.

RMC makes first U.S. acquisition

Ready Mixed Concrete, th UK-based building material group with wide overseas in terests, has made its first acqui tion in the U.S. with the pur chase of **Piedmont Constructio Company.**

RMC declined to reveal th cost of the deal, but the pu chase price is thought to b approaching £1m. Piedmon based in North Carolina, opera several ready mixed concre plants.

RMC already has operations Germany, Austria, Belgium, Eire, Hong Kong, Israel, Spa and the West Indies. In th first half of last year these ov seas operations — with G many the major contribu generated operating profit almost £4.8m out of total gro operating profits of £13.7m.

GRE £4m American purchase

BY ERIC SHORT

The main U.S. operating subsidiary of **Guardian Royal Exchange Assurance**, Triton Inc., has announced the acquisition of **Fiduciaries Inc.**, a Milwaukee financial services holding company, for approximately US$8½m (£4.1m). The principal subsidiary of Fiduciaries is Tower Insurance Company, a property and casualty insurer based in Wisconsin.

GRE is a major UK insurance composite operating in most *parts of the world but with very* little involvement in the U.S. At the time of the formation of the merged company ten years ago, the U.S. operations of the previous companies had not, with one exception, been successful.

So at the time of the merger which formed GRE, the U.S. operations were held in suspense except for Triton, the parent of Albany Insurance and Atlas Assurance Group of America. These companies have operated successfully over the past years on a specialist basis accounting *for about 2 per cent of GRE* world-wide non-life premium income.

But Mr. Peter Dugdale, the managing director of GRE, stated that the policy of the group was to slowly develop the business in the U.S. and increase the proportion of premiums coming *from that country.* The group's involvement was too small, although there was no intention to emulate the business pattern of the major U.S.-orientated composites.

Tower Insurance was a *successful* insurance company operating locally only in Wisconsin and to some extent in Minnesota. The company had reached a stage where it needed an injection of capital to continue on a growth course. GRE could supply those capital requirements, from the ample funds in the U.S. left over from the previous operations. The acquisition would give a presence in the Mid-West and increase the group's U.S. preminum income by one-third. The additional resources made available by this arrangement would create the opportunity for further development.

REED LUMBER

Reed Paper announces that the proposed sale of its lumber businesses to Alpa Lumbur Inc., expected to close shortly, will not include an assignment of the outstanding series "A" debentures of Reed Lumber.

Subject to the closing of the sale, Reed Lumber will redeem about $4m in debentures currently outstanding. The proposed redemption would include the premiums contained in the trust indenture and would occur by about May 16.

EPIC'S BELGIAN POSITION

Shareholders of **Estates Property Investment Company**, who have been waiting since 1976 for the company to disengage from its massive Brussels property *development, should have only* another 30 days to know the result.

The Belgian authorities have finally given the building permits which will allow the 300,000 square feet conference centre and offices for the EEC to go ahead.

This final clearance triggers off the deal between EPIC and its partners, Belgian contractors Ed Frances and Cie and Delen, and a Belgian financial group. Under that deal EPIC will sell to those partners 80 per cent of the building.

The site was bought at the end of 1973 when the Brussels property market went into recession. In 1976 the EEC finally agreed to lease the building when completed but throughout that time it has been a massive drain on the company's finances.

SIMON ENG. £4M. U.S. ACQUISITION

For a consideration of U.S.$8m (£3.96m) **Simon Engineering**, the manufacturer of specialised machinery and process plant contractor, has bought **Unichem International Inc.** of New Mexico.

Simon and Unichem International, a leading supplier of specialised oil field chemicals, have worked together since 1975 when the two groups established a joint venture in the UK, TR Oil Services. This company exploited the Unichem technology and services outside the U.S., particularly in the North Sea and the Middle East.

A further joint venture was started in 1978 in Saudi Arabia.

Simon said yesterday that after this close co-operation "both companies recognised the merit of a complete integration of Unichem International's technology and Simon's international experience to develop its potential on a worldwide basis."

During 1978 Unichem International, with the full support of Simon, disposed of and discontinued certain chem manufacturing operations not re lated to the oil and gas in dustries and launched into directly related business specialised drilling fluids.

The net book value Unichem's assets at the date of acquisition was about $5m (£2.5m). Profits before tax of the continuing operations in the last audited accounting for the year to July 31, 1978, amounted to $1.3m (£643,600) after charging start-up costs for the drilling fluids business.

Simon is financing the acquisition through foreign currency borrowing. If future profits of Unichem warrant it during the next three years the consideration could be raised to $10m (£4.95m).

CUSTOMAGIC

The original offer by Mooloya Investments for Customagic Manufacturing Company is now *worth 14.6p per share, according* to Mr. Cecil Burney, chairman of Customagic, in a letter to shareholders.

He did not recommend the earlier offer but is recommending Mooloya's new offer of 24p per share in cash.

The new offer is available from *March 3 to 23 through the* Stock Exchange. Schaverein and Co. will buy Customagic shares at 24p per share, and will pay the brokerage of accepting shareholders.

NO PROBES

The Secretary of State for Prices and Consumer Protection has decided not to refer the following mergers to the Monopolies Commissioner: GEI International/The Moss Engineering Group; Wallace Brothers Trading and Industrial/OSE Holdings (UK). Babcock and Wilcox/Allatt; and Dymo the price labelling business of Avery Label Systems.

SHARE STAKES

George Whitehouse (Engineering)—Following a recent purchase M. J. Wigley and associates now own 37,300 shares (5 per cent) of the Ordinary capital.

Management Agency And Music — Decca sold 85,000 Ordinary shares on March 1 and a further 15,000 on March 2, and remains interested in 500,000 Ordinary shares.

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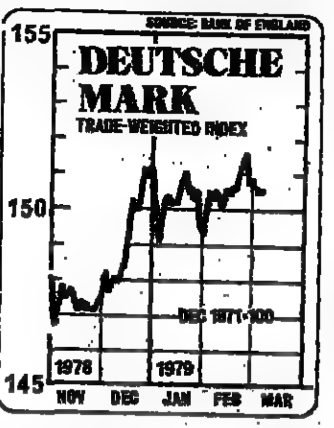
CURRENCIES, MONEY and GOLD

Sterling firm; dollar steady

TERLING remained firm in the oreign exchange market yesterlay, with its trade-weighted ndex, as calculated by the Bank f England, unchanged all day t 64.5. The pound opened at 2.0225-2.0235, its lowest level of he day, and rose slightly to 2.0230-2.0240 around lunch time. n the afternoon sterling ouched a high point of 2.0260-2.0270, where there may ave been some intervention by he Bank of England to prevent further rise. It closed at 2.0245-2.0255, a rise of 25 points n the day.

The dollar moved within very narrow band against ther major currencies, with its rade-weighted index, on Bank f England figures, falling lightly to 84.6 from 84.7. ccording to Morgan Guaranty, he dollar's depreciation was nchanged at 8.2 per cent.

The U.S. currency traded etween DM 1.8545 and M 1.8595 against the D-mark, nd closed at DM 1.8580, comared with DM 1.8590 previously. n terms of the Swiss franc, the ollar closed at SwFr 1.6755, ompared with SwFr 1.6785 preiously, after moving between wFr 1.6730 and SwFr 1.6780. The ollar also eased very slightly gainst the Japanese yen, finishng at Y204.30, compared with 204.60 on Monday. The range on the day was Y203.85 to Y204.90.



PARIS—The dollar improved from early morning levels against the French franc and other European currencies in rather nervous trading. The U.S. currencies slight rise in terms of the D-Mark was attributed to news of a West German payments surplus of DM 117m in January, compared with DM 8.04bn in December. Easing of international tension also helped the dollar, which closed at FFr 4.2865, compared with FFr 4.2825 at the start, but slightly down from FFr 4.2890 late Friday. Sterling firmed to FFr 8.6800 from FFr 8.6670 on Monday.

FRANKFURT—The Bundesbank did not intervene when the dollar was fixed at DM 1.8569 against the D-Mark, compared with DM 1.8586 previously. During the morning the U.S. unit moved betwen DM 1.8550 and DM 1.8580 in quiet and uneventful trading.

ZURICH—The dollar was steady in very thin uneventful early trading. There was no news to influence the market, although it was suggested that if President Carter succeeds in his Middle East talks, the dollar may be helped. It opened at SwFr 1.6765, and drifted slightly to SwFr 1.6755, but picked up to SwFr 1.6770 by midday.

TORONTO — The Canadian dollar eased to 84.46 U.S. cents, from 84.53 cents on Monday, in early trading. Initial reaction to Canada's January merchandise trade figures, which showed a surplus of $386m, compared with $110m in December, had little effect on trading.

TOKYO—The dollar declined in moderate trading. The Bank of Japan, which has given support to the yen recently, appeared to stay out of the market yesterday, where dollar selling by exporters outweighed buying by importers. Trading was uneventful, with the dollar closing at Y204.30, compared with Y205.17½ on Monday. The U.S. currency opened at Y204.55, and drifted down for most of the day, before picking up slightly at the close.

THE POUND SPOT AND FORWARD

March 6	Day's spread	Close	One month	% p.a.	Three months	% p.a.
U.S.	2.0225-2.0270	2.0245-2.0255	0.50-0.40c pm	2.67	0.88-0.78 pm	1.64
Canada	2.3905-2.4035	2.4015-2.4025	0.50-0.40c pm	2.25	1.05-0.95 pm	1.67
Nethlnd.	4.05-4.07½	4.06¼-4.06¾	2⅛-1⅞c pm	5.54	5½-4½ pm	4.92
Belgium	59.35-59.65	59.50-59.60	30-20c pm	5.04	80-70 pm	5.04
Denmark	10.49½-10.54½	10.52½-10.53½	2¼-¾ ore pm	1.98	1½ pm-½ dis	0.15
W. Ger.	3.75-3.77½	3.76-3.77	3½-2½ pf pm	9.16	8½-7½ pm	8.10
Portugal	96.15-96.90	96.35-96.75	30-100c dis	−8.08	40-210 dis	−5.18
Spain	139.60-139.90	139.80-139.90	15-65c dis	−3.43	30-140 dis	−2.43
Italy	1,701½-1,704½	1,703-1,704	3½-1½ lire pm	1.76	3-1 pm	0.47
Norway	10.29½-10.33½	10.31¾-10.32¾	4¾-2¾ ore pm	4.36	8½-6½ pm	2.91
France	8.66½-8.69½	8.68-8.69	4½-3½c pm	6.53	10-9 pm	4.38
Sweden	8.83-8.86	8.84½-8.85½	4¼-2¾ ore pm	4.71	9¼-7¼ pm	3.73
Japan	410-420	413½-415½	3.85-3.55y pm	9.41	9.35-9.05 pm	8.88
Austria	27.50-27.60	27.55-27.60	25-15 gro pm	8.70	57-47 pm	7.68
Switz.	3.38½-3.40½	3.39-3.40	4⅛-3⅞c pm	12.81	10⅜-9⅝ pm	11.93

Belgium rate is for convertible francs. Financial franc 60.10-60.20.
Six-month forward dollar 1.46-1.41c pm; 12-month 3.02-2.92c pm.

THE DOLLAR SPOT AND FORWARD

March 6	Day's spread	Close	One month	% p.a.	Three months	% p.a.
UK	2.0225-2.0270	2.0245-2.0255	0.50-0.40c pm	2.67	0.88-0.78 pm	1.64
Ireland	2.0225-2.0270	2.0245-2.0255	0.50-0.40c pm	2.67	0.88-0.78 pm	1.64
Canada†	84.45-84.54	84.45-84.48	0.5-0.3c dis	−0.57	0.4-0.1 dis	−0.12
Nethlnd.	2.0043-2.0080	2.0045-2.0060	0.57-0.47c pm	3.11	1.75-1.65 pm	3.39
Belgium	29.34½-29.39	29.37-29.39	8½-7c pm	3.16	24-22½ pm	3.16
Denmark	5.1985-5.2025	5.1985-5.2010	par-0.50 ore dis	−0.58	1.75-2.25dis	−1.54
W. Ger.	1.8558-1.8585	1.8575-1.8585	1.08-0.98 pf pm	6.65	3.07-2.97 pm	6.50
Portugal	47.60-47.75	47.65-57.75	30-40c dis	−8.80	70-135 dis	−8.59
Spain	69.05-69.16	69.05-69.16	20-30c dis	−4.34	55-65 dis	−1.25
Italy	841.30-841.70	841.30-841.60	0.50-1.00 lire dis	−1.07	2.25-3.00dis	−1.25
Norway	5.0925-5.0960	5.0950-5.0960	0.85-0.35 ore pm	1.18	1.90-1.40 pm	1.29
France	4.2830-4.2880	4.2865-4.2880	1.72-1.02c pm	2.99	2.98-2.83 pm	2.70
Sweden	4.3685-4.3705	4.3690-4.3700	0.95-0.75 ore pm	2.33	2.60-2.40 pm	2.29
Japan	203.95-204.50	204.30-204.50	1.30-1.20y pm	7.34	3.75-3.60 pm	7.19
Austria	13.59¾-13.61	13.60½-13.61	7.00-6.25 gro pm	5.75	20½-18½ pm	5.73
Switz.	1.6750-1.6765	1.6750-1.6760	1.50-1.40c pm	10.38	4.42-4.32 pm	10.43

† U.S. cents per Canadian $.

CURRENCY RATES

March 5	Bank rate %	Special Drawing Rights	European Unit of Account
Sterling	12½	0.636116	0.667077
U.S. $	9½	1.28648	1.35112
Canadian $	11¼	1.52371	1.59959
Austria Sch.	4½	17.5219	18.4022
Belgian F	6	37.8389	39.7161
Danish K	8	6.68584	7.01906
D mark	3	2.39105	2.51119
Guilder	6½	2.58068	2.71021
French Fr	9½	5.51643	5.79292
Lira	10½	1083.54	1137.98
Yen	3½	263.080	276.668
Nrwgn. K	7	6.55397	6.88462
Spanish Pes.	8	88.9292	93.3622
Swedish Kr.	6½	5.62127	5.90412
Swiss Fr.	1	2.15768	2.26515

CURRENCY MOVEMENTS

Mar. 6	Bank of England Index	Morgan Guaranty changes %
Sterling	64.54	−39.8
U.S. dollar	84.65	−8.2
Canadian dollar	79.41	−18.2
Austrian schilling	147.32	+19.8
Belgian franc	114.60	+16.0
Danish krone	117.80	+6.6
Deutsche Mark	150.60	+42.1
Swiss franc	195.22	+82.3
Guilder	125.15	+21.0
French franc	99.82	−6.3
Lira	54.22	−49.4
Yen	141.29	+39.8

Based on trade weighted changes from Washington agreement December, 1971 (Bank of England Index=100).

OTHER MARKETS

Mar. 6	£	$		£ Note Rates
Argentina Peso	2242-2262	1107-1117	Austria	26.75-27.75
Australia Dollar	1.7990-1.8040	0.8884-0.8909	Belgium	59.5-60.5
Brazil Cruzeiro	44.63-45.63	22.04-22.53	Denmark	10.46-10.56
Finland Markka	8.04½-8.05½	3.9728-3.9778	France	8.61-8.71
Greek Drachma	73.212-74.996	36.15-37.03	Germany	3.70-3.80
Hong Kong Dollar	9.75¾-9.77⅛	4.8185-4.8272	Italy	1,670-1,720
Iran Rial	147.82-157.95	73-78	Japan	414-424
Kuwait Dinar (KD)	0.551-0.561	0.2721-0.2770	Netherlands	4.00-4.10
Luxembourg Frc.	59.50-59.60	29.39-29.41	Norway	10.24-10.34
Malaysia Dollar	4.45-4.46½	2.1975-2.2049	Portugal	89.5-96.5
New Zealand Dlr.	1.9170-1.9250	0.9467-0.9496	Spain	139.5-144.5
Saudi Arab. Riyal	6.75-6.85	3.3333-3.3827	Switzerland	3.35-3.45
Singapore Dollar	4.39½-4.41	2.1704-2.1778	United States	2.0200-2.0500
Sth. African Rand	1.7040-1.7147	0.8414-0.8468	Yugoslavia	41-43

Rate given for Argentina is free rate.

XCHANGE CROSS RATES

Mar. 6	Pound Sterling	U.S. Dollar	Deutschem'k	Japan'se Yen	French Franc	Swiss Franc	Dutch Guild'r	Italian Lira	Canada Dollar	Belgian Franc
ound Sterling	1.	2.025	3.765	414.5	8.685	3.395	4.063	1704.	2.402	59.55
.S. Dollar	0.494	1.	1.859	204.7	4.289	1.677	2.006	841.2	1.186	29.41
eutschemark	0.266	0.538	1.	110.1	2.307	0.902	1.079	452.5	0.638	15.82
apanese Yen 1,000	2.413	4.885	9.085	1000.	20.95	8.191	9.801	4110.	5.795	143.7
ench Franc 10	1.151	2.332	4.335	477.3	10.	3.909	4.678	1961.	2.766	68.56
wiss Franc	0.295	0.596	1.109	122.1	2.558	1.	1.197	501.8	0.708	17.54
utch Guilder	0.246	0.498	0.927	102.0	2.138	0.836	1.	419.3	0.591	14.66
alian Lira 1,000	0.587	1.189	2.210	243.3	5.098	1.993	2.385	1000.	1.410	34.96
anadian Dollar	0.416	0.843	1.567	172.6	3.616	1.413	1.691	709.2	1.	24.79
elgian Franc 100	1.679	3.401	6.322	696.1	14.58	5.701	6.822	2861.	4.034	100.

URO-CURRENCY INTEREST RATES

The following nominal rates were quoted for London dollar certificates of deposit: one month 10.20-10.30 per cent; three months 10.40-10.50 per cent; six onths 10.80-10.90 per cent; one year 10.80-10.90 per cent.

Mar. 6	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	Italian Lira	Asian $	Japanese Yen
hort term	12⅞-13⅛	10-10¼	9-10	7⅛-7⅜	[illegible]	3⅞-4	6¾-6⅞	7-10	—	[illegible]
7 day's notice	12⅞-13⅛	10-10¼	9-10	7¼-7⅜	⅛-¼	3⅞-4	6¾-6⅞	10-11	10-10⅛	1¼-2¼
onth	12½-13	10⅛-10⅜	10⅛-10⅜	7¼-7½	⅛-¼	4-4⅛	7¼-7½	11¾-12¾	10⅛-10¼	2⅝-3⅜
hree months	12⅛-12⅜	10⅝-10⅞	10⅝-11	7¼-7½	[illegible]	4⅛-4¼	7⅞-8⅛	12-13	10¼-10½	[illegible]
x months	11⅝-11¾	10¾-11	10¾-11⅛	7¼-7½	[illegible]	4⅛-4¼	8⅝-8⅞	12½-13½	10½-10⅝	3⅞-4⅛
ne year	11⅜-11⅝	10¾-11	10⅞-11⅛	7¼-7½	[illegible]	4¼-4⅜	9-9¼	13-14	10¾-10⅞	[illegible]

Long-term Eurodollar deposits: two years 10⅜-10⅝ per cent; three years 10⅝-10⅞ per cent; four years 10⅝-10⅞ per cent; five years 10⅝-10⅞ per cent nominal osing rates. Short-term rates are call for sterling, U.S. dollars and Canadian dollars; two-day call for guilders and Swiss francs. Asian rates are closing rates Singapore.

NTERNATIONAL MONEY MARKET

New York rates steady

Trading remained quiet yesteray with interest in Treasury ills at a very low level. hirteen-week bills were quoted t 9.40 per cent, slightly up from .36 per cent earlier, while 26-eek bills were unchanged at .42 per cent. One-year bills ere also static at 9.39 per cent ompared with 9.38 per cent arlier. Federal funds continued o trade in a narrow range and howed little movement from Monday at 9⅞-10⅛ per cent.

FRANKFURT — Interbank oney rates showed an easier endency where changed yesteray. Call money remained at .0-4.1 per cent while the oneonth rate was quoted at .05-4.20 per cent compared with .10-4.15 per cent on Monday. hree-month money fell from 4.25-4.30 per cent to 4.15-4.30 per cent and six-month money was easier at 4.35-4.45 per cent against 4.40-4.60 per cent. The 12-month rate was unchanged at 4.80-5.00 per cent.

PARIS—Money market rates continued to show an easier trend yesterday, and call money fell to 6½ per cent from 6⅝ per cent. One-month money declined to 6⅝-6⅞ per cent against 6 11/16-6 13/16 per cent on Monday, and the three-month rate was quoted at 7¼-7½ per cent from 7¼-7½ per cent. Six- and 12-month rates were unchanged at 7½-7¾ per cent and 7 13/16-8 1/16 per cent respectively.

BRUSSELS—Deposit rates for the Belgian franc (commercial) showed little change yesterday, with one-month deposits at 7½-7¾ per cent compared with 7½-7¾ per cent and three-month deposits at 7¾-7⅞ per cent against 7⅞-8 per cent. The six-month rate eased to 8 1/16-8 3/16 per cent from 8⅛-8¼ per cent and 12-month deposits remained at 8⅛-8⅜ per cent.

AMSTERDAM—Interest rates were generally higher yesterday with call money at 7¾-8 per cent compared with 7½-8 per cent and one-month money at 7¾-8⅛ per cent from 7¾-8 per cent. The three-month rate was quoted unchanged at 7¾-8 per cent, as was the six-month rate at 7¾-7⅞ per cent.

HONG KONG — Conditions were tight initially in yesterday's money market, but eased during the afternoon. Call money was quoted at 11 per cent, with overnight business dealt at 10¾ per cent.

GOLD

Slight rise

Gold rose $¼ to close at $238¾-239¼, unchanged from the opening level. The metal was fixed at $239.30 in the morning, and $239.75 in the afternoon.

In Paris the 12½ kilo gold bar was fixed at FFr 33,200 per kilo ($241.19 per ounce), compared with FFr 33,800 ($245.17) Monday morning.

In Frankfurt the 12½ kilo bar was fixed at DM 14,325 per kilo ($239.98 per ounce), compared with DM 14,545 ($234.23) previously.

	Mar. 6	Mar. 5
Gold Bullion (fine ounce)		
Close	$238¾-239¼ (£117.3-118.3)	$237¾-238¾ —
Opening	$238¾-239¼ (£117.3-118.3)	$243½-244¼ —
Morning fixing	$239.30 (£118.75)	$242.80 (£120.115)
Afternoon fixing	$239.75 (£118.325)	$238.15 (£117.721)
Gold Coins, domestically		
Krugerrand	$255-259 (£126-128)	$256¼-260¼ (£126½-128½)
New Sovereigns	$67¼-69¼ (£33¼-34¼)	$68¼-70¼ (£33¾-34¾)
Old Sovereigns	$76-78 (£37½-38½)	$74-76 (£36½-37½)
Gold Coins, internationally		
Krugerrand	$247-249 (£122-123)	$244¼-246¼ (£121-122)
New Sovereigns	$62¾-64¾ (£31-32)	$62½-64½ (£31-32)
Old Sovereigns	$76-78 (£37½-38½)	$74-76 ($36½-37½)
$20 Eagles	$312-317	$312-317
$10 Eagles	$172-177	$172-177
$5 Eagles	$118-123	($117-122)

K MONEY MARKET

Extremely large help

Bank of England Minimum Lending Rate 13 per cent (since March 1, 1979)

Day to day credit remained in hort supply in the London oney market yesterday, and he authorities gave an exremely large amount of ssistance. This comprised small urchases of local authority bills nd eligible bank bills and a arge number of Treasury bills, ll for resale at fixed future lates. They also lent a small mount to one or two discount houses at MLR for repayment today. Discount houses were paying around 12¾-12⅞ per cent for secured call loans at the start although by the close some balances were picked up as low as 11½ per cent.

The market was faced with a moderate excess of revenue transfers to the Exchequer over Government disbursements and a small net take up of Treasury bills. There was also a small increase in the note circulation and the repayment of Monday's large advances. On the other hand banks brought forward balances a moderate way above target.

In the interbank market, overnight loans opened at 13-13¼ per cent and traded at 13 per cent until lunch, when rates eased to 12¾ per cent and down to 11¾ per cent. After a brief rally to 12½ per cent funds came on offer at the close between 8 per cent and 11 per cent.

Rates in the table below are nominal in some cases.

ONDON MONEY RATES

Mar. 6 1979	Sterling Certificate on deposit	Interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Company Deposits	Discount market deposit	Treasury Bills ♦	Eligible Bank Bills ♦	Fine Trade Bills ♦
vernight	—	8-13¼	—	—	—	—	11½-13	—	—	—
days notice	—	—	13-13¼	—	—	—	—	—	—	—
days or	—	—	—	—	—	—	—	—	—	—
days notice	—	12⅞-13	13⅛-13⅜	—	13¼	13⅜-13½	12¾-12⅞	—	—	—
ne month	13⅛-12⅞	12 15/16-13	13	13-13¼	13¼	13-13¼	12⅝	11⅞	12⅞-12 13/16	13⅛
wo months	12⅞-12 13/16	12⅝-12 13/16	—	12⅝-12⅞	13	—	12¼	[illegible]	12⅜-12 5/16	13
hree months	12 7/16-12⅛	12 9/16-12¾	12⅜-12½	12¼-12½	12¾	13⅛	11⅞	[illegible]	[illegible]	12⅛
x months	[illegible]	11 15/16-12 1/16	11¾-12	11⅜-11⅝	12¾	—	—	—	10⅞-11 1/16	12¼
ine months	[illegible]	11⅝-11¾	—	11⅜-11⅝	12⅛	—	—	—	—	—
ne year	[illegible]	[illegible]	11¾-11⅞	11⅜-11⅝	12⅛	—	—	—	—	—
wo years	—	—	11⅞-12	—	—	—	—	—	—	—

Local authority and finance houses seven days' notice, others seven days' fixed. * Long-term local authority ortgage rates nominally three years 12⅞-12¾ per cent; four years 12¾-12½ per cent; five years 12½-12¾ per cent. ♦ Bank bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 11⅝-11 9/16 per ent; four-month trade bills 12⅝ per cent.

Approximate selling rates for one-month Treasury bills 11 27/32 per cent; two-month 11 23/32 per cent; three months 1 19/32-11 17/32 per cent. Approximate selling rate for one-month bank bills 12⅝ per cent; two-month 12⅜ per cent; and hree-month 11 29/32-11 27/32 per cent; one-month trade bills 13⅜ per cent; two-month 12⅞ per cent; and three-month 12⅝ per ent.

Finance Houses Base Rates (published by the Finance Houses Association) 13½ per cent from March 1, 1979. learing Bank Deposit Rates for small sums at seven days' notice 10.5 per cent. Clearing Bank Rates for lending 3 per cent. Treasury Bills: Average tender rates of discount 11.9709 per cent.

MONEY RATES

NEW YORK	
Prime Rate	11.5-11.75
Fed Funds	10.0
Treasury Bills (13-week)	9.40
Treasury Bills (26-week)	9.42
GERMANY	
Discount Rate	3
Overnight Rate	4.05
One month	4.125
Three months	4.125
Six months	4.40
FRANCE	
Discount Rate	9.5
Overnight Rate	6.60
One month	6.8125
Three months	7.25
Six months	7.5625
JAPAN	
Discount Rate	3.5
Call (Unconditional)	4.625
Bills Discount Rate	4.5625

NORTH AMERICAN NEWS

Surprise purchase by National Steel

BY JOHN WYLES IN NEW YORK

NATIONAL Steel Corporation is making a virtually unprecedented diversification move for a steel company involving the $243.6m acquisition of United Financial of California, the 11th largest savings and loan association in the U.S.

Armco Incorporated, which owns leasing and insurance subsidiaries, is the only other leading steel producer with interests in the financial services sector.

National's agreement with United Financial astounded some Wall Street analysts yesterday, largely because the country's third largest steel producer had hitherto shown no inclination to diversify into such a radically different sector.

National has been as prone to the cyclical fortunes of the U.S. steel industry as most of its competitors, although it remained more profitable during the crisis year of 1977 than some of them.

Mr. George Stinson, National's chairman, said that the agreement with United Financial was an important step in the diversification his company had sought for some time.

"Problems of the metals industries—such as capital and labour intensity, import vulnerability and extensive environmental controls—do not, in the main, exist in the fields of financial services," he added.

Despite consecutive earnings gains of 57 per cent, 46 per cent and 16 per cent over the last three years, however, the U.S. savings and loan industry is not without its problems. The climb in interest rates last year has made funds more difficult to come by and United Financial, like many of its competitors, has had to rely increasingly on money market certificates as a source for mortgage funds.

With assets of $2.53bn, United Financial's net earnings climbed 16.8 per cent last year to $28.4m.

National is acquiring the company for $42 a share, which amounts to a 77 per cent premium over the company's closing price on the New York Stock Exchange on Monday of $23¾. But most savings and loan stocks have recently been selling at historically low valuations, which has enabled National to reach agreement on a price which offers a 41 per cent premium over book value of $172m and a modest 8.6 multiple on last year's earnings.

But the agreement, which is subject to the approval of the Boards of both companies as well as of the regulatory authorities, probably also reflects the fact that United Financial is unlikely to show much improvement in earnings this year.

Key man leaves troubled NBC

BY DAVID LASCELLES IN NEW YORK

THE NATIONAL Broadcasting Company, the lowest-rated of the three major television networks, yesterday announced the resignation of one of its key programming executives.

Mr. Paul Klein was executive vice-president, programmes, in NBC's entertainment division. However, he was widely reported to be unhappy since poached from the American Broadcasting Company, which he had hauled from the number three position to the top of the all-important viewer ratings.

NBC has made virtually no headway in the important winter season, and Mr. Silverman was reportedly dissatisfied with many of the pilot programmes put together by Mr. Klein.

However, Mr. Klein's departure does not signal the end of his relationship with NBC. According to the company, he has signed an exclusive production agreement to supply it with shows from his new company.

NBC is a subsidiary of RCA, the telecommunications giant. Last year its profits fell because of lower audience ratings and the high cost of measures to improve its competitiveness. But RCA noted in its year-end statement that it is confident these new measures will prove effective, and that the new management will revitalize NBC.

SECURITY PACIFIC

Californian bank moves out of the shadows

BY MAURICE IRVINE IN LOS ANGELES

THE LOS ANGELES-based Security Pacific Corporation, which is applying to have its common stock listed on the New York Stock Exchange and "may consider" seeking a London listing later in the year, is riding high these days.

It is the holding company for Security Pacific National Bank, the tenth largest in the U.S., which is currently giving one of the best earnings performances among top U.S. banks.

Although less well-known and somewhat overshadowed financially by its giant Californian neighbour, Bank America Corporation, with assets of $88bn, Security Pacific, with total assets of more than $21.6bn (up 16 per cent on 1977), is forging ahead aggressively in the golden state, where its 550 branches make it the second largest branch banking system in the U.S.

The corporation recently announced record earnings for 1978 totalling $132.9m or $6.21 per share, a 32 per cent increase over 1977's $100.5m, or $4.72 a share. Besides the strength of Security's branch banking system, says Mr. Richard Flamson, the president and chief executive, "we saw improvements in our international banking results, our corporate and banking trust operations and our banking-related subsidiaries' profits." Mr. Flamson is confidently predicting continued growth on all fronts for many years to come.

It was not always thus. In the mid-'60s, Security Pacific had more modest assets of around $5bn and virtually no international custom or expertise. It lost some corporate clients as they became multinationals. Profits of the bank—which began life as "the Farmers and Merchants Bank" in 1871, the first ever incorporated in Los Angeles—were tied largely to the southern Californian economy.

Transformation

But in 1967, a new chief executive, Mr. Frederick Larkin, took command and began a transformation which is paying off today. Mr. Larkin restructured Security Pacific, engineered a merger with San Francisco's Pacific National Bank hence today's name, and expanded both state operations and corporate lending nationwide. Today, Security Pacific is doing business with 90 of the top 100 U.S. corporations.

Under Mr. Larkin's guidance an international network of offices was created in major trade centres around the world.

All this expansion cost a great deal of money and between 1969 and 1974, earnings were low. But 1975 brought a turnaround and ever since profits have been on the rise—the average rate of share earnings increase has been 20.6 per cent a year.

Following a stint as board chairman, Mr. Larkin retired recently and was replaced by the second executive in the hierarchy, Mr. Carl Hartnack, who joined the bank as a messenger 45 years ago. It is Security Pacific's "balance," its combination of a strong local base with thriving U.S. and international operations, says Mr. Hartnack, that will ensure continued long-term growth.

Last year, international operations contributed 12 per cent of net income. But Mr. Hartnack aims to improve that figure. Already, Security Pacific has offices and branches in 27 foreign financial centres and correspondent relationships serving customers in 70 countries. Regarding a listing on the London Stock Exchange, Mr. Paul Smith, the bank's finance committee chairman, will say only that the board "may consider that in 1979."

Over the past five years, dividend payments have averaged about 42 per cent of net income per share. Stock has been trading over the counter in the $29-$33 range. In January, the company announced a 20 per cent stock dividend which will increase the number of shares outstanding from 22.8m to 27.4m. The present 45 cents a share cash dividend will be paid on the one new share of stock to be issued for each five shares held, giving stockholders a 20 per cent increase in the cash dividend.

Promotion

"The average trading price of our common stock," says Mr. Smith, "is now above that of our major competitors."

Yet Security Pacific, Mr. Smith concedes, remains an unfamiliar name to many investors and to remedy this the company has spent some $26m in two years—and will be spending more—on an international promotion drive.

Polychrome takeover compromise likely

By Richard Hanson in Tokyo

RHONE-POULENC, the French chemical group which is vying with Dainippon Ink and Chemicals for control of the U.S. Polychrome concern, said yesterday that it would be willing to talk with its Japanese rival on the possibility of a peaceful solution.

M. Jean Gandois, Rhone-Poulenc's managing director, said here that there were only two solutions: continuing with its bid for a majority share of the U.S. maker of printing inks and plates, or selling out completely.

The French company's president hinted that Dainippon's offer of $25 per common share, considerably higher than the price for which Rhone-Poulenc was willing to sell its 40 per cent share in Polychrome to Dainippon last September, might be worth accepting.

Rhone-Poulenc will go to court this week in New York to ask for a restraining order on Dainippon's bid for Polychrome. The hearing has been delayed and Mr. Shigekuni Kawamura, president of the Japanese company, said in a newspaper interview that the Wednesday hearing may also be delayed again. Mr. Kawamura has just returned from New York where he was directing the takeover attempt.

M. Gandois, in Tokyo to visit the company's Japanese subsidiary, did not say whether he actually planned to meet with Dainippon officials during his stay.

Mr. Kawamura said in the interview he was confident that they would win the takeover battle and that the court case brought by Rhone-Poulenc would pose no problem. He said he had strong backing from the company's main financial backers in carrying out the bid.

M. Gandois told a Press conference that Rhone-Poulenc was surprised when Dainippon actually made a bid for Polychrome after it announced an offer of $17.50 per common share last month to increase to over 50 per cent its present 40 per cent holding.

The bidding for Polychrome has now risen to $25 by Dainippon, $5 more than Rhone-Poulenc was willing to sell to the Japanese company in September.

Lincoln offer goes ahead

By Our New York Staff

LINCOLN NATIONAL, the large Indiana insurance group, is to proceed with its $285m takeover bid for American Re-Insurance, despite that company's rejection of its $52 a share offer.

American Re-Insurance's Board had dismissed the offer as "inadequate and not in the best interests of the company or its shareholders." But Lincoln said its offer was not contingent on the approval of the company's directors, and it would make the offer directly to shareholders.

Dana and Wix

Dana Corporation and Wix Corporation have signed a definitive agreement including renegotiated terms for the acquisition of Wix by Dana, reports Reuter from Toledo. Under the terms, Dana will buy up to 48 per cent of Wix common for $39 a share in cash and the balance in an exchange of not less than 1.18 and not more than 1.44 Dana shares for each Wix share.
Reuter

Prudential-Sony

Prudential Insurance of America is close to completing plans for a joint venture with Sony Corporation to sell life insurance in Japan, Reuter reports from New York. The company has been studying the Japanese market for about four years and sees "great opportunities" to capture segments of the market there.
Reuter

Dow Corning deal

Dow Corning, a subsidiary of Dow Chemical, said that Shin-Etsu Chemical of Tokyo, will purchase its 45 per cent share of Shin-Etsu Handotai, formed as a joint venture by the two in 1967, Reuter reports from Midland. The venture markets single-crystal silicon and related products. The purchase price of the transaction, scheduled for completion by June 1, was not disclosed.

Dr. Pepper sued

Dr. Pepper, the soft drinks group, has been named defendant in an anti-trust suit seeking $45m in damages, filed against the company and Coca-Cola Bottling of Lake Charles by Bayou Bottling Incorporated, also of Lake Charles, AP-DJ reports from Dallas. The suit contends that Dr. Pepper's decision to license the Lake Charles bottler to produce Dr. Pepper drinks rather than the plaintiff which bottles Seven-Up and Pepsi violated federal anti-trust laws.

EUROBONDS

Swiss issue volume and yield hopes deter buyers

BY FRANCIS GHILES

THE considerable volume of new issues denominated in Swiss francs continues to depress this sector of the market. Another factor making investors reluctant to buy Swiss franc issues is the hope that coupons will be increased soon. This reluctance is particularly marked where longer term issues are concerned.

Prices have fallen sharply in the secondary market over the past week, though they stabilised somewhat yesterday. The recent 15-year issue for ICI, priced at 99 late in January, was quoted yesterday at 93½. Falls have been sharp where 15-year longer maturity bonds are concerned. At the same time trading activity has been much greater than usual.

These bad conditions have led Swiss Bank Corporation to delay announcement of the terms for the SwFr 250m public issue for Australia. This is part of an overall financial package of SwFr 750m, which also includes a fixed rate loan and a private placement.

Meanwhile, Handelsbank NW is arranging a SwFr 75m, 12-year issue for the City of Oslo. The coupon has been fixed at 3¾ per cent, and the price is expected to be 99. The amount of this issue could be increased SwFr 100m.

The proceeds of this bond will help refinance a SwFr 40m issue arranged through the same bank by the same borrower in 1973, which is due to mature in 1988. The terms of that issue included a coupon of 6¼ per cent. This bond will be redeemed March 20 at 103. The final amount of the new bond and the confirmation of its pricing will be made the same day.

Credit Suisse is arranging a SwFr 60m private placement for AEG Telefunken. Terms include a coupon of 3¾ per cent for seven years.

The first Unit of Account denominated bond since early last autumn is expected to be announced for an Italian borrower some time next week by Kredietbank NV.

Two Luxembourg franc denominated bonds are currently being arranged. Banque Internationale a Luxembourg is leading a LuxFr 500m eight-year bullet for Euratom. Other final terms for this public issue include a coupon of 8 per cent and a price of par.

Meanwhile a LuxFr 250m two tranche private placement is being arranged for Emfa-Kredietbank Luxembourgeoise. The two tranches are equal. The first includes a maturity of three years and a coupon of 8¼ per cent, the second a maturity of five years and a coupon of 8 per cent. Both have been priced at par.

The dollar sector of the bond market was quiet yesterday with prices moving up by about ¼ of a point in sympathy with the upward trend in New York.

Trading in Eurosterling issues was much quieter than in the past few days; the FFI bond which was trading for the second day, was quoted at 100⅛-⅜, having eased from Monday's closing price of 100⅝-101⅛.

MEDIUM TERM CREDITS

Italy prepays $500m Euroloan

BY JOHN EVANS

THE ITALIAN state credit agency, Mediobanca, has prepaid a second large Eurocurrency loan.

A $500m 10-year credit obtained from a syndicate led by Orion Bank and Credito Italiano in 1973 to finance Italy's balance of payments deficit, has been retired four years ahead of the original schedule, bankers report.

The loan carried a spread over interbank rates of ⅞ point for the first three years, rising to ⅞ thereafter.

Mediobanca arranged a $1.2bn Euromarket facility in 1974, also to support Italy's balance of payments. A combination of normal amortisation and early payment has reduced the amount outstanding on this loan to some $440m, according to bankers.

The strong state of Italy's monetary reserves, now standing at $25.2bn, explains why the country is willing to repay some of its past foreign debts ahead of schedule.

Elsewhere, Bank of America and Banque Arabe et Internationale d'Investissement have arranged a guarantee facility of 137.5m Saudi riyals (-41m) for Midmac Saudi Arabia.

The facility will support contract work for Bell of Canada in Saudi Arabia, where the Canadian company has responsibility for operation and maintenance of a $2.9bn telephone system.

● Societe Generale, the major French nationalised bank, has opened a $500m credit line for the Mexican Government under a new agreement, AP-DJ reports from Paris.

The French bank will also guarantee export credits destined to finance projects included in last week's French-Mexican Government accord.

FT INTERNATIONAL BOND SERVICE

The list shows the 300 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month.

Closing prices on March 6

U.S. DOLLAR STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Aga Akt. 9¾ 88	25	94¼	94¾	+0⅛	+0¼	10.18
Bayer Int. F. XW 7¾ 89	200	83¾	84¼	−0¼	−0⅛	9.85
CECA 9¼ 84-99	50	95⅞	96¼	+0¼	+0¼	9.80
Canada 9 83	400	98¼	98¾	+0¼	+0⅛	9.66
Canada 9¼ 98	350	96¾	96⅞	+0½	+0⅛	9.87
Canadair 8½ 83	70	94½	95	+0⅛	+0⅛	10.05
Dominion Bridge 9 88	25	93½	94	+0⅛	−0⅛	10.24
Dow Chem. O/S 9¾ 94	200	96¾	97¼	+0¼	+0⅛	10.02
EIB 9¾ 98	125	93¾	94¼	+0⅛	+0½	10.06
Export Dv. Cpn. 9.85 84	150	100¼	100¾	+0⅛	+0⅛	9.86
Export Dv. Cpn. 9¾ 84	100	97	97½	+0⅛	+0⅛	9.97
Eksportfinans 9 86	50	95¾	95⅞	+0⅛	+0⅛	9.83
Finland 8¾ 83	100	95⅞	96¼	+0⅛	+0¼	10.12
Finland 9 88	100	95	95½	+0⅛	+0¼	10.02
Finland 9½ 88	100	97	97½	+0⅛	+0⅛	10.06
GTE Fin. 9½ 84	50	97⅝	98⅛	+0⅛	+0⅛	10.06
Gould Int. Fin. 9¾ 85	50	99	99½	+0⅛	+0¼	9.92
Hospital O/S 9 83	25	96¾	97¼	+0⅛	+0⅛	9.86
Hudson Bay Co. 10 94	50	99⅞	100⅜	+0⅛	+0½	9.98
Itel Finance 9¾ 90	30	94¼	94¾	+0⅛	+0⅛	10.58
J. C. Penney 8¾ 83	100	96¼	96¾	+0½	+0⅛	9.63
Manitoba 9½ 89	75	96¾	96⅝	0	+0⅛	10.07
Nat. West 9 86	75	96½	96⅞	+0⅛	+0⅛	9.65
New Brunswick 9¾ 94	75	97⅛	97¾	+0⅛	+0⅛	10.08
Newfoundland 9¾ 90	50	95½	96	+0½	0	9.88
Nord. Inv. Bk. 9¾ 86	25	94¾	94⅞	+0⅛	+0⅛	9.85
Norsk Hydro 9⅞ 94	50	94¾	95¼	0	0	9.92
Norway 7⅞ 83	250	92⅞	93¼	+0⅛	+0⅛	9.86
Norway 8¾ 83	150	96¾	97¼	+0⅛	+0⅛	9.84
Norway 9¾ 84	150	100	100½	+0⅛	+0⅛	9.91
Ont. Hydro 8½ 85	125	93½	94	+0⅛	+0⅛	9.87
Portland 10 84	50	†96	96½	−0⅛	−0⅛	11.02
Quebec Hydro 9¾ 93	50	96⅜	96⅞	+0⅛	+0⅛	9.94
Redland XW 9½ 91	25	90½	91	−0⅛	0	10.92
Sears Roebuck 9 82	150	97¾	98⅛	+0⅛	+0⅛	9.86
UK 8⅞ 85	200	95¾	95⅞	+0⅛	+0⅛	9.67
UK 8¾ 83	150	93¾	94¼	+0⅛	+0⅛	9.87

DEUTSCHE MARK STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
American Ex. Int. 5½ 87	70	96¾	97¼	−0⅛	+0½	5.99
Argentina 6½ 88	150	94⅞	95⅜	−0⅛	−0⅛	7.21
Australia 6 88	250	99½	100	−0⅛	+0⅛	6.03
Austria 5½ 90	150	92¼	92¾	−0⅛	+0⅛	5.89
Bankamerica 5¾ 90	150	97⅞	98¼	−0⅛	−0⅛	5.97
Bq. Ext. Algerie 7¾ 85	100	96¾	97¼	+0⅛	+1	7.83
Brazil 7¼ 87	150	100¼	100⅞	0	+0⅛	7.14
CECA 6 88	150	96¾	97¼	+0⅛	+0⅛	6.44
Ch. Manhttn. O/S 6 93	100	99½	99¾	0	+0½	6.06
Commerzbank WW 3½	100	100¾	101¼	−0⅛	−0⅛	3.40
Commerzbank XW 3½	100	81½	82	+0⅛	+0⅛	8.14
Copenhagen City 6 90	75	91½	92	−0⅛	+0⅛	7.07
Council of Europe 6¼	130	96¾	97¼	−0⅛	+0⅛	6.67
Denmark 5¾ 85	100	96½	97	+0⅛	+0⅛	6.43
Denmark 6½ 89	100	96½	87	−0⅛	+0⅛	6.96
EIB 6 90	300	93½	94	0	+0⅛	6.79
EIB 6½ 91	200	97¼	97¾	0	+0⅛	6.84
Eletrobras-Brazil 7 87	100	97⅛	97⅝	−0⅛	+0⅛	7.45
Eurofima 6½ 89	100	100	100½	−0⅛	+0½	6.46
Finland 6 83	150	99⅞	100⅜	0	+0⅛	5.92
Hitachi Ship. 5¾ 83	50	99⅜	99⅞	−0⅛	−0⅛	6.05
Indonesia 7 84	100	99¼	99¾	0	+0⅛	7.36
Kobe, City of 5¾ 86	100	99¼	99¾	+0⅛	+1⅛	5.96
Mitsubishi Petro. 5¾ 86	100	99¼	99¾	−0⅛	0	5.93
New Zealand 6¼ 87	200	99¾	100¼	−0⅛	+0½	6.25
Nippon Steel 5¾ 85	100	97¾	98¼	0	−0⅛	6.10
Nippon Tel. & T. 5½ 87	100	95¾	96¼	−0⅛	0	6.15
Nordic Inv. Bk. 6¼ 86	60	98¾	99¼	−0⅛	+0½	6.55
Norges Komm. 6 90	100	95½	96	−0⅛	−0⅛	6.56
Norges Komm. 6¼ 89	150	97¾	98¼	0	+0½	6.53
Occidental 6¾ 90	150	96¼	96¾	0	+0⅛	7.20
OKB 6½ 88	100	99⅞	100⅜	0	+0⅛	6.48
OKB 6 87	40	97⅞	98⅜	0	+0⅛	6.29
Petroleo Brazil 7 88	100	97¾	98¼	+0⅛	+0⅛	7.31
Ricoh 5¾ 83	30	98	98½	0	+0⅛	5.70
Statoil 6 88	150	96¼	96¾	−0⅛	+0⅛	6.52
Statoil 6½ 89	150	†97½	98	−0⅛	+0⅛	6.82
UDS Group 5¾ 83	65	96¾	96⅞	0	+0⅛	6.83
Union Bank-Finn 6½ 88	50	94⅞	95⅜	0	+0½	7.21
Venezuela 6½ 90	150	92¾	93¼	0	+0½	7.41
World Bank 6¼ 88	400	97¼	97¾	−0⅛	+0⅛	6.60

SWISS FRANC STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Acesa 5¾ 88	40	104½	105	0	+1	4.63
Amer. Exp. Int. 3½ 93	40	99⅜	99⅞	0	−0⅛	3.52
Arlberg Tunnel 4 93	40	99⅜	100⅛	−0⅛	+0⅛	4.01
Asian Dev. Bank 3½ 94	100	90½	90¾	+0⅛	−1½	4.37
Austria 3½ 93	100	96½	97	0	−1	3.79
Brazil 4⅛	100	99⅜	99⅞	+0⅛	+0½	4.28
Chase Manhattan 4 93	70	101	101½	−1	−2¼	3.88
Council of Europe 4¼	100	102	102½	+0⅛	+0¼	4.01
Bankamerica 3¾ 93	80	100¼	100¾	+0¼	+0¾	3.69
BNDE 5 88	75	102	102½	+0½	+0¾	4.71
Denmark 4½ 90	100	103¼	103¾	+0¼	+0½	4.11
EIB 4¼ 93	100	101	101½	+0½	+0⅛	4.13
Euratom 4⅛ 93	80	101	101½	+0½	+0⅛	4.14
F. L. Smidth 4½ 89	25	102⅞	103⅜	+0⅛	+0⅛	4.12
Finland 4½ 93	80	101¼	101¾	+0⅛	+0⅛	4.37
GZB 4½ 93	100	103½	103¾	+0⅛	0	4.16
Heron 4¾ 89	35	100¼	100¾	+0⅛	+0⅛	4.19
ICI Fin. NV 3½ 94	230	93¾	94¼	+0½	−5⅛	4.05
Malaysia 4¾ 90	80	98½	99	−0⅛	−0⅛	4.88
Neweq 4 93	70	99½	99¾	−0⅛	−2⅛	4.03
New Zealand 3½ 94	120	97¼	97¾	+0⅛	−0½	3.73
Norges Komm. 4¼ 90	100	103¼	103¾	+0⅛	+0⅛	3.86
Oy Nokia 5 90	20	102¼	102¾	−0⅛	−0⅛	4.71
Sandvik 4 90	85	99⅞	100⅜	+0⅛	−0½	4.00
Seas 4½ 88	15	102¼	103¼	+0⅛	+0½	4.12
Voest-Alpine 4½ 93	100	103¼	104	+0⅛	−0⅛	4.14
Vienna 4 93	100	99¾	100	0	+1	4.01
World Bank 4¼ 93	250	99½	100	−0⅛	−0½	4.28

YEN STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Asian Dev. Bk. 5¾ 88	15	86½	87½	−0⅛	−3⅛	7.73
Australia 5.6 83	30	97⅝	98⅜	−0⅛	−1½	6.21
Australia 6½ 88	20	93	94	+0⅛	−2¼	7.59
BFCE 6.4 90	30	†90¼	91¼	−0⅛	−0⅛	7.71
Finland 5.6 83	10	96	97	−1	−1⅛	6.58
Finland 6.8 88	10	94⅛	95⅛	−0⅛	−1½	7.69

OTHER STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Rank O/S Hold. 11½ AS	12	†94¾	95¾	−0⅛	0	13.06
Auto Cote B. 7 93 EUA	16	91½	92½	0	−0⅛	7.92
Komm. Inst. 7½ 93 EUA	15	97½	98¼	0	−0⅛	7.71
Panama 8½ 93 EUA	20	94½	95¼	0	+0⅛	8.66
SDR France 7 93 EUA	22	92¼	93½	0	0	7.84
Algemene Bk. 6¼ 83 Fl	75	94¼	95⅛	−0⅛	+0⅛	7.75
CFE Mexico 7¾ 83 Fl	75	98¼	98⅞	+0⅛	+0⅛	8.19
EIB 7¾ 85 Fl	75	94¾	95¼	−0⅛	+0⅛	8.80
Neder. Midd. 6½ 83 Fl	75	94¼	95	−0⅛	+0⅛	8.06
New Zealand 6¾ 84 Fl	75	94½	95¼	0	+0⅛	7.92
Norway 6½ 83 Fl	100	94½	94⅞	0	+0⅛	8.14
Elf Aquitaine 9¾ 88 FFr	150	98⅞	99⅜	+0⅛	−0⅛	9.89
EIB 9¾ 88 FFr	200	99	99½	0	−0⅛	9.88
Norway 9¾ 84 FFr	200	99⅞	100½	0	−0⅛	9.31
PSA Peugeot 9¾ 87 FFr	175	99⅜	99¾	0	−0⅛	9.84
Unilever 10 85 FFr	100	101¾	102¼	−0⅛	−0⅛	9.61
CECA 9¾ 89 £	20	88	88¾	−3½	−3½	12.05
Citicorp 10 93 £	20	85⅞	86⅜	−0⅛	−0⅛	12.08
EIB 9¾ 88 £	25	89¼	89⅞	−0⅛	−0⅛	11.69
Finance for Ind. 10 89 £	12	86¾	87¼	−0⅛	−0⅛	12.33
Fisons 10¾ 87 £	10	89½	90¼	−0⅛	−0⅛	12.17
BAT 8 88 LuxFr	250	96⅞	97⅞	0	−0⅛	8.48
Bayer Lux. 8 86 LuxFr	250	97½	98½	0	+0⅛	8.38
EIB 7¾ 88 LuxFr	250	96⅜	97⅜	0	0	8.17
Finland I. F. 8 88 LuxFr	250	97¼	98¼	0	0	8.32
Norway 7¾ 83 LuxFr	250	97⅛	98⅛	0	+0⅛	8.33
Norges Km. 8 86 LuxFr	500	98⅞	99⅞	+0⅛	0	8.10
Renault 7¾ 88 LuxFr	500	96½	97½	−0⅛	0	8.21
Solvay Fin. 8 87 LuxFr	500	100¼	101¼	0	−0⅛	7.89
Swedish Bk. 8 88 LuxFr	500	98¾	99¾	0	−0⅛	8.19

FLOATING RATE NOTES	Spread	Bid	Offer	C.dte	C.cpn	C.yld
Arab Intl. Bk. M6.5 83	0¾	95⅞	96⅜	31/7	11.44	11.90
BFG Fin. Co. M5.5 89	0¾	98¼	98¾	12/7	12.4	12.60
Bco. El Salvador M8 83	1¼	97½	98	12/4	11.31	11.57
Bco. Nac. Argnt. M8 83	0¾	99½	100	21/7	12¼	12.28
Bank of Tokyo M5½ 93	0½	97¼	97¾	18/4	10½	10.77
Banque Worms M5¾ 85	0¾	98¼	98¾	15/6	12	12.19
Bq. E. d'Alg. M8.375 84	0¾	96½	97	9/8	11⅞	12.29
Bq. E. d'Alg. M7.5 85	0¾	95⅛	95⅝	2/6	12⅝	13.15
Bq. Indo et Suez M5½	0¾	99	99½	25/7	12	12.09
Bq. I. Af. Occ. M6.5 83	0¾	97½	98	12/7	12.4	12.66
BNP 5½ 91	0¾	97⅞	98⅜	22/2	11⅜	11.59
CCCE M5.25 98	0¼	97½	98	3/8	11⅛	11.64
Ch. Man. O/S M5¾ 93	0½	97¾	98¼	27/7	11.73	11.96
Credit National M5¾ 88	0¼	98¼	98¾	11/7	12.31	12.52
Gotabanken M6 88	0¾	98⅜	98⅞	15/5	12.31	12.46
Ind. Bk. Japan M5½ 85	0¾	99¾	100¼	1/8	12.35	12.37
Linbljanska M7.75 85	1	96¾	97¼	18/7	12.94	13.34
LTCB Japan M5¾ 85	0¾	99¼	99⅞	9/5	12.06	12.11
Midland Intl. M5½ 93	0¾	98½	99	20/7	12⅛	12.41
Nat. West. M5½ 90	0¾	98¾	99¼	21/6	12½	12.63
Nipp. Crdt. Bk. M5.5 85	0¾	99¾	100¼	22/6	12.81	12.81
OKB M5¼ 88	0¾	100¼	100⅞	18/4	10.56	10.50
Offshore Mining 86	0¾	98⅞	99⅜	19/7	12.19	12.30
Petro Mexicano 7¾ 84	0¾	98¾	99¼	24/7	12.06	12.16
Privredna Banka M8 86	0⅞	95¾	96¼	22/6	13.44	13.96
Standard Chrt. M5.5 90	0¼	97¼	97¾	10/8	11.56	11.87
Sundsvallsbnkn. M6 85	0¾	97	97½	4/4	10.06	10.35

CONVERTIBLE BONDS	Cnv. date	Cnv. price	Bid	Offer	Chg. day	Prem
Asics 5¾ 93	9/78	628	91½	92½	−0⅛	7.71
Baker Int. Fin. 5½ 93	1/79	34	†105	105½	−0⅛	6.41
Boots 6¾ 93	2/79	2.16	93½	94½	−0⅛	−5.13
Coca-Cola Bottling 6¾	4/79	9	85	85½	−0½	28.28
Honda Motor 5½ 89	5/79	532	93¼	93¾	+0½	6.58
Ito-Yokado 5¾ 93	6/78	1339	118½	119	+0½	1.34
Novo Industri 7 89	4/79	259	89¾	90¾	+0⅛	3.82
Texas Int. Air. 7½ 93	4/79	14.6	†89½	90	−1	8.45
Thorn Int. Fin. 7 88	11/78	3.67	106	106⅞	+0⅛	−2.18
Tyco Int. Fin. 8½ 88	9/78	21	†99½	100	+0⅛	25.08
Tyco Int. Fin. 5 84	5/78	61.5	†74	74½	−0½	172.62
Asahi Optical 3½ DM	12/78	688	95½	96½	+0½	−2.82
Casio Cp. 3¾ 85 DM	11/78	841	92⅞	93⅞	0	5.77
Izumiya 3½ 86 DM	10/78	989	86½	87½	+0½	−0.49
Jusco 3½ 86 DM	1/79	1154	87½	88½	0	17.38
Kansai Elec. 4 84 DM	4/79	1350	91½	92½	+0⅛	10.75
Konishiroku 3½ 85 DM	1/79	612	88⅞	89⅞	−0⅛	9.83
Marudai Food 3½ DM	2/78	1033	87½	88½	+1⅛	23.92
Murata M. 3½ 86 DM	11/78	854	98⅞	99⅞	−0⅛	−4.16
Nipp. Air. 3.5 88 DM	12/78	508	85¾	86¾	+0⅛	2.91
Nippon Shinpan 3¾ DM	8/78	738	95¼	96¼	−0⅛	−2.35
Nippon Ysn. 3½ 85 DM	1/79	351	92½	93½	+0⅛	4.38
Nissan Diesl. 3¾ 88 DM	2/79	477	87⅞	88⅞	−0⅛	−6.62
Olymp Opt. 3¾ 85 DM	2/79	703	98¼	99¼	+0⅛	0.65
Ricoh 3¾ 88 DM	10/78	617	91⅞	92⅞	0	12.81
Sanyo Electric 3½ DM	11/78	295	87⅛	88⅛	+0⅛	−2.92
Sharp Co. 3½ 88 DM	2/79	487	91	92	+0⅛	2.36
Stanley Elec. 3½ DM	11/78	623	87¾	88¾	+0⅛	18.45
Tokyo Elec. 3½ 87 DM	4/79	476	89½	90½	−0⅛	2.67
Tokyu Ld. Co. 4 88 DM	4/79	493	90½	91½	+0⅛	8.30
Trio-Knwd. 3½ 88 DM	11/78	711	85⅞	86⅞	−0⅛	23.30

* No information available—previous day's price.

† Only one market maker supplied a price.

Straight Bonds: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yen bonds where it is in billions. Change on week=Change over price a week earlier.

Floating Rate Notes: Denominated in dollars unless otherwise indicated. M=Minimum coupon. C.dte=Date next coupon becomes effective. Spread=Margin above six-month offered rate for U.S. dollars. C.cpn=The current coupon. C.yld=The current yield.

Convertible bonds: Denominated in dollars unless otherwise indicated. Chg. day=Change on day. Cnv. date=First date for conversion into shares. Cnv. price=Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem=Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares.

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French insurer to buy Hong Kong stake

By Terry Dodsworth in Paris

Assurances Generales de France, (AGF) reckoned to be France's second largest insurance company after Union des Assurances de Paris, signalled its intention to expand in the Far East yesterday by taking a 14.5 per cent stake in Sun Hung Kai Insurance of Hong Kong.

The French company is paying HK$1.7m ($358,000) in cash for the issue of new shares which will raise Sun Hung Kai's capital from HK$10m to HK$11.7m. Sun Hung Kai Insurance is a wholly-owned subsidiary of Sun Hung Kai Securities, a large Hong Kong holding group in which the Paribas bank has a 17 per cent stake.

The insurance company is at present a relatively small operation, with a turnover of HK$4.6m last year. But Assurances Generales made it clear yesterday that it intends to use the Hong Kong company as a vehicle to expand throughout the Far East.

Although this is one of the most rapidly growing markets in the world, the French group is markedly absent from it at the moment. It has only two small agencies in Japan and Hong Kong and clearly wants to build up a position such as it has in the rest of the world. It has representation in about 50 countries.

Joint venture in Geneva

By John Wicks in Zurich

A FINANCIAL consulting company called Delcon Financial has been established in Geneva with a capital of SwFr 1.5m ($892,000) as a joint venture of Deutsche Laenderbank AG, Frankfurt, and the London-based Consolidated Gold Fields concern. Deutsche Laenderbank is itself owned jointly by Dresdner Bank (75 per cent) and Union Bank of Switzerland (25 per cent).

The new company, in which each of the two parents will hold a 50 per cent stake, will operate in both financial consulting and "financial engineering," undertaking such tasks as the negotiation of capital participations and advising on cash flow.

PRIVATE BANKS IN SWITZERLAND

Shaking off the dust of tradition

BY BRIJ KHINDARIA IN GENEVA

AFTER NEARLY two centuries of rigid independence the oldest surviving private bank in Geneva has agreed to step down from its pedestal and collaborate with foreign partners in a new venture. The move is intended to strengthen the hands of the bank — Messrs. Hentsch and Co. — in the running battle between Swiss private banks and the country's large financial conglomerates.

The collaboration, with Middle Eastern interests, is a calculated plunge for Hentsch which, since its contemporary, Ferier Lullin and Co., was swallowed last year by one of the "big three", the Swiss Bank Corporation, has assumed the role of the doyen among Swiss private banks. Mr. Henri Hentsch, who founded the bank in 1976, must be anxiously eyeing the determined orientation beyond Swiss frontiers contained in the decision of his family to shake off some of the dust of tradition.

On the face of it the deal is innocuous enough. Hentsch is ruled by eight multi-millionaire partners and with unpublished client deposits estimated at up to $10bn, are the dominant shareholders with three other Swiss associates in a new venture styled the Banorient, Banque unie Pour l'Orient Arabe. The main Middle Eastern collaborator is the Banque du Liban et d'Outre-Mer in Beirut, and three Arab families reputed to be "billionaires" in their own right.

The run-up to the deal was complex. The Beirut bank has for a long time been trying to establish a branch, or a banking affiliate, in Switzerland but each time it ran foul of the powerful Swiss Banking Commission, the federal watchdog that surveys banking manners in this country. Despite attempts to woo various Swiss banks in order to get in "through the backdoor" by using a joint venture, the Beirut bank came up against a wall of reticence.

Instability

One problem was the notorious instability in Lebanon. Another was the Swiss Banking Commission's insistence that the Swiss Partners should not have just the minimum 51 per cent control laid down by law, but at least 60 per cent.

The tide eventually turned in the Beirut bank's favour partly because in recent years private banks in Switzerland have become increasingly apprehensive of the seemingly unstoppable prosperity of the big banks which have begun to encroach on the preserves of private banks.

The factors which distinguish a private Swiss bank from any other are that it is a partnership with unlimited liability, and usually housed with painstaking discretion. The offices of Hentsch, for example, carry no mention of the bank's name.

These days, however, secrecy is no longer the banking fashion it once was. The Swiss National Bank and the Banking Commission, has ruled that the Association of Swiss Bankers conclude a "gentleman's agreement" obliging all banks to at least throughly check the identity of anyone who appears at their windows with a bagful of foreign money.

For small Swiss private bankers, particularly in Geneva, a stone's throw from France, this understanding represents an additional constraint. The inflow of funds has, however, not dried up—it has only slowed down slightly. The Swiss bankers agreement with the Banking Commission forbids them from actually helping any foreigner to evade his national rules to bring money into Switzerland. But once it has arrived in the country they can absorb it provided that they are reasonably certain that it was honourably earned.

But all banks must now exercise great caution, particularly in dealing with American clients because the U.S. has concluded an agreement with the Swiss Government obliging the Swiss to help internal revenue service investigations in some cases.

In view of all these factors and the ever-growing power of the big banks the partners of Hentsch decided about two years ago that they would have to galvanise themselves to ensure healthy survival for the families' next generation of bankers. One of the decisions taken was that more private portfolio investment should be attracted from all sources, and preferably in conditions which were clearly legal and irreproachable for all concerned.

An obvious market seemed to be the Arab peninsula and Gulf states, but the question arose: how could prospective clients from these areas be persuaded that banking with a painfully discreet and unpretentious bank was more worthwhile than going to one of the big banks without being any less secure?,

Conservative

From his extensive travels in the Gulf area Mr. Hentsch knew that the rich desert Arabs were every bit as conservative and cautious as any well brought up citizen of Switzerland, so he allowed the Beirut Bank to persuade him to round up further Swiss support for its long sought-after venture. Well aware that the Beirut Bank was keen to open a branch in Switzerland, against Swiss regulations, the Banking Commission went over the Banorient proposal with a fine tooth comb.

But it finally accepted Mr. Hentsch's arguments and those of his Swiss partners, relying on Hentsch's long tradition and impeccable Swiss credentials to ensure that Banorient will remain a Swiss controlled bank, although 49 per cent of its shareholders are Arabs.

With an initial capital of Sw.Frs.10m, Banorient will act as an ordinary commercial bank providing Swiss industry with specialized banking services in an area of rapid growth, and offering Arab institutions and individuals the facilities of a Swiss bank geared for the management of international investments.

Hentsch will remain in the background and expects that its own contacts in the Arab world through its Middle-Eastern affiliates in Banorient will bring it the word-of-mouth promotion needed to obtain additional deposits from the Gulf area, without compromising its cherished tradition of non-aggressive salesmanship and *behind-the-scenes operation.*

"A private bank may appear to be small, conservative and even backward to some people who do not know how we operate, but we rely on relationships of trust and confidence with our clients to bring us business," Mr. Hentsch explains.

ASEA cautious as earnings slip

BY WILLAM DULLFORCE IN STOCKHOLM

THE 1978 shareholders' report from ASEA, the Swedish heavy electrical engineering group, is cautious about prospects of a profit recovery this year.

Production costs are expected to climb faster than in 1978; capacity utilisation should be higher but the difficulties of raising prices to keep pace with inflation will, it is estimated, allow only a restricted improvement in earnings.

Last year group turnover increased by only 1 per cent to SKr 9.8bn ($2.25bn) and the pre-tax profit tumbled from SKr 511m to SKr 330m ($75.8m). Earnings were SKr 9 a share compared with SKr 13.50 in 1977. After appropriations the group showed a net profit of SKr 191m, slightly ahead of the 1977 result, and the Board proposed to pay an unchanged dividend of SKr 5 a share for the fourth year running.

In the 1978 account ASEA switched from cost-calculated to planned depreciation, which makes a difference of some SKr 127m to the pre-tax earnings shown. The 1977 figure was adjusted to comply.

The profit slide was attributed to inadequate utilisation of the group's production capacity, a factor compounded by the Swedish costs level and by resistance by the Swedish workforce to change jobs. Trading profit declined by SKr 150m to SKr 723m; a second negative element was the SKr 50m increase in interest charges.

Against these trends was set the 23 per cent increase in the order intake to SKr 9.98bn, leaving the group with an order book valued at SKr 15bn at the end of the year.

● ASEA Electric in South Africa has predicted that the electrical capital goods market will reach a trough in 1979-80, writes Jim Jones in Johannesburg.

● The 45 per cent-owned subsidiary of ASEA Sweden reported that on the year to December 31 the company achieved record profits, as large orders placed in the first half of the decade were largely completed.

In 1978, turnover rose 12.3 per cent to R58.9m ($70.1m), compared with R52.4m in 1977. This was accompanied by a 45.1 per cent pre-tax profit increase to R8.58 ($10.2m) compared with R5.91m the previous year.

Though profits this year were expected to be lower, they should provide adequate funds for new developments.

Deficit builds as Saga heads for production

BY FAY GJESTER IN OSLO

SAGA PETROLEUM, the Norwegian oil consortium, reports a deficit in its consolidated accounts for 1978 of NKr 127m ($26m).

The figure includes all exploration costs incurred during the year, plus Saga's part of the 1978 deficit for Saga Petrokjemi, its petro-chemical offshoot, in which it has a 52 per cent stake. Last year's losses bring the group's accumulated deficit since its formation in 1972 to NKr 635m ($130m). Saga is still in the investment stage, with interest in a number of fields under exploration or development, and does not expect to move into profits until the 1980s.

Simultaneously with its annual results, Saga announced completion of negotiations for a merger with Sagapart, which was formed to allow individual investors to secure a stake in the Saga group, initially backed only by companies.

Sagapart then took a 10 per cent interest in Saga. The Norwegian Government ordered the merger last year as a condition for giving Saga a 6 per cent stake in a promising North Sea block, 34/10.

Under an agreement between the boards of Saga and Sagapart, shareholders in the latter will be able to trade their shares for Saga Petroleum shares, with a par value of NKr 60 each. The reorganised Saga Petroleum will have a total share capital of NKr 350m.

Swiss state loan opens at discount

By Jeffrey Brown

THS SWISS government loan—the first to be issued since early 1977—moved straight to a 1½ points discount when dealings opened yesterday, confirming the effective failure of the offering.

The issue, a SwFr 250m ($148.8m) conversion loan carrying a coupon of 2¾ per cent and spread over 12 years, was only just subscribed with the banks being allotted something like 95 per cent of their total demands. In Swiss capital market terms, this represents a sizeable flop.

Supported by heavy liquidity, the Swiss market has managed to successfully absorb a spate of 2¾ per cent coupon issues recently.

Setback for KemaNobel but dividend raised

BY OUR STOCKHOLM CORRESPONDENT

PRE-TAX earnings of Keranobel, the Swedish chemicals company, declined by seven per cent from SKr 120.7m to SKr 112.5m ($25.9m) in 1978 despite a 19.5 per cent increase in turnover to SKr 2.71bn ($619.3m). The board, nevertheless, proposes to pay an increased dividend of SKr 5 a share.

As predicted in Kemanobel's interim report last September, net financial charges offset improvements at operation level, which included expansion of exports from the Swedish factories and of operations abroad during 1978—the first year when more than half of company turnover originated on foreign markets.

Higher interest payments and lower dividend and interest income resulted in net financial charges of SKr 21.2m last year against SKr 7.9m in 1977.

The proposed dividend for 1978 totals SKr 34.2m compared with SKr 29.3m for 1977. Adjusting for last year's one-for-five bonus issue and a stock split, which halved the nominal share value to SKr 50, the comparable dividend for 1977 was SKr 4.17 per ordinary share and SKr 5 per preference share.

KemaNobel said that despite uncertain supplies of oil and other petrochemical raw materials "1979 ought to bring about a clearly improved situation in most of KemaNobel's fields of operation". The group predicted improved earnings this year.

Wormald earnings improve in first half

By James Forth in Sydney

WORMALD International, the fire protection, security and engineering group, lifted its profit 28 per cent in the December half-year, in spite of subdued economic conditions in Australia, and industrial unrest and poor weather in Europe. Group earnings rose from A$6.65m to A$8.52m (U.S.$9.6m), on a 21 per cent increase in sales from A$200m to A$242m (U.S.$272m).

The interim dividend is held at 7.5 cents and is covered by an annual earning rate of 25 cents a share. The *shares issued in last December's* one-for-five cash issue will not receive the interim. The result augurs well for the full year, as the half year did not include any contribution from the U.S. fire protection group, Ansul Company.

The directors that said the Federal Trade Commission took no action to prevent a merger between Wormald and Ansul closing on February 12. The Ansul range of fire protection could be expanded worldwide through the Wormald group and Ansul's overseas operations.

The company was continuing to obtain substantial orders in the Middle East and was expanding through the Mather and Platt organisation into Europe. During the December half further progress had been made in the integration of the activities of all sections of the company, and had been particularly notable within the management and co-operation of the Mather and Platt and Wormald European divisions.

The trading results were adversely affected by the slow economic recovery in Australia and the industrial unrest and major weather problems which plagued Europe and affected the operations, particularly in the UK.

MERCHANT BANKING

A new turn in Malaysia

BY WONG SULONG IN KUALA LUMPUR

MERCHANT BANKING in Malaysia is being pointed in a new direction. In effect, the monetary authorities have told the country's 12 merchant banks that the honeymoon is over.

Merchant banks are new to Malaysia—they first began operations in 1971—and until this year, they have operated under an informal set of guidelines drawn up by Bank Negara, the central bank. In January, amendments were made to bring them under the Banking Act. So that they now operate within a formal framework.

The most significant directive affecting the banks since their entry into Malaysia is the recent Bank Negara demand that by the end of 1981, at least 30 per cent of their income must come from fees, as opposed to fund-based income.

At present, fee-based income represents about 25 per cent of total revenue for the industry but the percentage varies greatly among the banks. Some such as Aseambankers and Pertanian Baring Sanwa (PBS) derive more than 30 per cent of their income from fees.

However, for most of the other banks, fees form only a small part of their income. These banks see the Bank Negara directive as a strong constraint on their growth.

"Although we were given a licence to operate for the past few years, we actually got down to serious business only 18 months ago,' said one merchant banker. "The Bank Negara directive means we have to employ very expensive people to do the time consuming and less profitable types of business even before we can make ends meet."

Mr. Hussain Najadi, managing director of the Arab-Malaysian Development Bank—the rapid growth of which has resulted mainly from its ability to mobilise deposits and syndicate loans—sees the directive as a challenge which his bank can meet, although he would prefer no distinction to be made between fee and fund income. Currently, fee income forms between 15 and 20 per cent of his bank's revenue.

"It is a race among all merchant banks. For us, it is very difficult as we have more loans than other banks. The constraint on our growth will be tremendous. Before, it was easy. If you had the power and muscle to syndicate loans, you made yourself profitable. Today, we can't even talk like that," he said.

Bank Negara feels that the merchant banks have had a good run and that it is time they began to play the role designed for them. A senior Bank Negara official explained: "When we gave them the licences, we told them what we wanted from them. Our philosophy is that merchant banks are set up to do wholesale banking, while retail banking is left to the commercial banks. What we do not want is merchant banks doing retail banking through the back door."

In the past, and not unnaturally, the merchant banks have concentrated on the most profitable area—in the money market and in loan syndication. While such operations are necessary to the survival of the fledgling merchant bank, the central bank sees dangers ahead for the whole financial systm if merchant banks rely merely on borrowing and lending, particularly if prudence and caution are ignored in the competition for business.

The warning signs are already there. Over the years, merchant banks have increasingly been borrowing short and lending long. Between December 1972 and September 1978, the proportion of deposits with maturity periods of six months and less have risen from 56 per cent to 85 per cent. At the same time, loans exceeding one year have risen from 9.3 per cent to 55 per cent.

Commenting on such a situation, the last Bank Negara annual report said: "While the merchant banks have been effective at tapping the abundant supply of short term funds within the financial community at relatively low rates, especially over the past three years due to the generally liquid state of the banking system, such a situation cannot be expected to persist."

The statement has proved right by events. Since the second half of last year, bank liquidity has been tightened considerably as commercial banks withdrew large amounts of their short term funds from merchant banks to finance their own credit operations. The result was a perceptible decline in merchant bank lending during the year.

Malaysian monetary authorities feel they have done what the merchant banks had wanted to enable them to get on their feet. "Despite their complaints, merchant banks are operating under liberal rules in Malaysia," said the Bank Negara official.

> **"Although we were given a licence to operate for the past few years . . . the Bank Negara directive means we have to employ very expensive people to do the time-consuming and less profitable types of business even before we can make ends meet."**

Rural side boosts Elder Smith

BY OUR SYDNEY CORRESPONDENT

AUSTRALIA'S largest pastoral *house, Elder Smith* Goldsbrough Mort achieved an increase of 23 per cent in profits, from A$4.1m to A$5.3m (U.S.$6m), in the December half-year because of the improvement in the rural sector, and the directors are optimistic about the current half year.

Elder Smith has lifted its interim dividend from 4 cents a share to 5 cents on the higher result, which was achieved on a 23 per cent increase in sales, from A$655m to A$803m.

The directors said that the principal factors behind the better performances were significantly higher sheep and cattle prices, improved trading in steel and metals distribution, an expansion of international trading operations, a stronger demand for rural merchandise, higher sales volume of rural properties and other classes of real estate and an increase in the profitability of the group's pastoral properties. Costs were reasonably well held during the period.

They added that prospects for the next six months were enhanced, particularly by the current high prices for cattle, sheep and wool and it was expected that results for the full year would be satisfactory.

* * *

BMI, the major construction and building materials group, expects higher profit for 1978-79, after lifting sales and profit more than 14 per cent in the December half-year. Group sales rose from A$89m to A$102m (U.S.$114.6m), while earnings moved up from A$5.1m to A$5.8m.

The directors said that profit growth in Australia more than offset a deterioration in the performance of overseas subsidiaries, which suffered from a slowing down of construction activities in Malaysia and Indonesia and industrial disturbances and "appalling" weather conditions in the UK.

The directors considered the profit increase represented further sound growth considering the highly competitive nature of many markets served by the company.

Present markets for all group products showed further improvement although the timber division continued to face depressed prices. The Board believed there were prospects for the year's profit to be higher than that for 1977-78. The interim dividend is held at 7.5 cents a share.

Interest plan by Japanese bankers

TOKYO — Twelve major Japanese banks are planning to pay compound interest on deposits by private individuals, possibly starting in December.

Fuji Bank said the 12 agreed on the plan at a meeting of bank presidents. Only the Bank of Tokyo had opted not to be party to the agreement.

The spokesman said that the banks are planning to request Finance Ministry approval in the near future. At present, compound interest accounts are available only at post offices in Japan.

The banks have agreed to set up compound interest for private depositors because of the expected introduction in April of certificates of deposit (CDs) designed mainly for corporate investors and carrying high interest. The banks reason that it is necessary to offer correspondingy high interest to private depositors.

The Finance Ministry is now working on detailed regulations on the issuance of CDs.

The Finance Ministry plans to raise the coupon rate of ten-year national bonds by 0.4 percentage points to 6.5 per cent starting from the March issues, Mr. Ippei Kaneko, the Finance Minister, said.

The Underwriters Association said that the coupon rate of 12-year double-A corporate bonds will also be raised by 0.4 points, to 6.8 per cent from March issues.

The Finance Ministry has informed a syndicate of underwriters that it plans to issue Y700bn of national bonds in March, compared with Y100bn in February, the syndicate said.

The March issues will comprise Y400bn of 10-year bonds to be underwritten by the syndicate and Y300bn of two-year bonds to be bought by the Ministry's trust fund bureau. This will be the first issue of two-year national bonds in Japan.

Agencies

Kajima figures

KAJIMA CORPORATION, the Japanese construction group, has reported consolidated net profits of Y13.66bn ($67.6m) for the year ended November 30, reports Reuter from Tokyo.

No previous figures are available, as the company is announcing consolidated results for the first time. Sales were Y606.94bn ($300m), and earnings per share Y18.02.

Email profits jump 33%

BY OUR SYDNEY CORRESPONDENT

EMAIL, THE major electrical and industrial equipment group, overcame poor trading conditions to boost group earnings almost 33 per cent from A$6.2m to A$8.2m (U.S.$9.2m) in the year to December 31. The increase carries on from 1977, when, after four years in which earnings moved in the narrow range of A$3.2m to A$3.8m, the profit jumped to A$6.2m and the dividend was increased from 6.5 cents a share to 9 cents.

The dividend has been held at 9 cents but is payable on capital increased by a one-for-five scrip issue. Group turnover rose 5.3 per cent, from A$180m to A$190m (U.S.$213m).

NYLEX CORPORATION, the leading plastics and cables group, continued its recovery in 1978 with a 48 per cent increase in profit, from A$2.78m to A$4.12m (U.S.$4.6m). The latest result virtually restores the earnings level to the A$4.2m achieved in 1973 before a decline which culminated in a A$1.7m loss in 1975.

The group returned to profits in 1976 with a result of A$1.26m. Following the latest result the directors have raised the dividend from 3.5 cents a share to 5 cents, restoring the rate last paid in 1974. In 1975 and 1976 the dividend was passed.

Demand lifts cement makers

BY WONG SULONG IN KUALA LUMPUR

CONTINUED buoyant demand from the Malaysian construction industry has again boosted strongly the half-yearly profits of United Asbestos Cement Berhad and Hume Industries Berhad, two companies which manufacture pipe and other building materials.

Pre-tax profits for the six-month period ending December rose 33 per cent to 9.55m ringgit (U.S.$4.4m) as United Asbestos, and 22.5 per cent at Hume Industries to 5m ringgit (U.S.$2.3m).

The profits of UAC were made on a 26 per cent increase in turnover to 32m ringgit (U.S.$14.6m), while Hume's profits were made on a 10 per cent increase in sales to 41.8m ringgit (U.S.$19.1m).

UAC is increasing its interim dividend from 7.5 per cent to 12.5 per cent, while Hume is maintaining its former dividend rate of 6 per cent.

Both companies said that they are currently undertaking investment plans for substantial increases in capacity.

SINKING FUND REDEMPTION NOTICE
to the holders of

General Cable International N.V.

Guaranteed Floating Rate Loan Notes 1980

NOTICE IS HEREBY GIVEN, pursuant to the terms of said Notes and the Fiscal Agency Agreement dated as of September 28, 1970 among General Cable International N.V., General Cable Corporation, Guarantor, and Irving Trust Company, Fiscal Agent, that General Cable International N.V. intends to and will redeem on March 30, 1979 (since March 31, 1979 is not a business day) by operation of the Sinking Fund provisions of said Notes $2,000,000.00 principal amount of General Cable International N.V.'s Guaranteed Floating Rate Loan Notes 1980 at 100% of the principal amount thereof, which have been selected for redemption by Irving Trust Company, as Fiscal Agent under said Fiscal Agency Agreement, as provided in said Notes as follows:

Notes in the principal amount of $1,000 bearing the prefix M to be redeemed in whole.

M13	763	3282	3947	4775	5413	6071	6691	7483	8204	8764	9244	9729	10170	10623	11081
22	777	3290	3950	4791	5414	6089	6701	7485	8226	8771	9249	9733	10174	10627	11089
40	784	3299	3968	4796	5425	6094	6704	7511	8231	8775	9275	9739	10176	10629	11101
41	788	3300	3983	4810	5439	6100	6707	7519	8241	8777	9306	9743	10179	10634	11104
57	804	3316	3992	4814	5457	6101	6708	7542	8244	8783	9309	9752	10196	10643	11106
63	818	3344	4002	4824	5473	6106	6719	7562	8253	8800	9312	9753	10200	10651	11108
68	831	3346	4004	4864	5506	6115	6751	7580	8256	8814	9319	9758	10206	10663	11109
94	832	3347	4030	4869	5528	6124	6753	7581	8261	8815	9321	9762	10222	10668	11113
103	855	3361	4074	4880	5554	6127	6757	7592	8278	8823	9325	9772	10230	10671	11115
114	864	3370	4117	4894	5557	6135	6772	7598	8284	8826	9331	9779	10231	10689	11118
126	873	3394	4122	4906	5562	6143	6783	7611	8294	8831	9336	9804	10233	10693	11133
129	892	3398	4123	4922	5568	6146	6785	7612	8307	8832	9337	9837	10236	10698	11139
143	911	3412	4126	4929	5577	6149	6786	7618	8317	8839	9353	9847	10240	10706	11140
153	932	3415	4130	4970	5602	6153	6800	7621	8340	8849	9369	9858	10258	10728	11152
178	939	3417	4141	4976	5605	6165	6810	7631	8347	8856	9373	9863	10260	10762	11164
196	954	3421	4142	4977	5607	6172	6816	7636	8352	8864	9398	9865	10262	10775	11182
198	978	3432	4151	4991	5608	6178	6817	7658	8354	8866	9410	9867	10272	10784	11190
205	994	3441	4155	4999	5610	6179	6831	7679	8370	8868	9420	9869	10277	10787	11199
229	1000	3452	4184	5002	5618	6180	6861	7681	8378	8875	9421	9877	10285	10793	11201
250	1009	3460	4201	5018	5622	6181	6867	7683	8380	8882	9427	9880	10292	10800	11205
251	1037	3473	4206	5036	5625	6183	6868	7689	8381	8887	9433	9886	10294	10806	11207
253	1048	3496	4219	5037	5650	6202	6892	7692	8383	8889	9437	9889	10306	10808	11208
276	1050	3512	4237	5043	5664	6214	6902	7728	8393	8899	9446	9892	10313	10813	11212
289	1052	3518	4240	5056	5681	6215	6931	7731	8394	8929	9452	9908	10320	10831	11217
323	1062	3525	4259	5065	5702	6222	6940	7736	8400	8932	9460	9918	10322	10841	11229
339	1063	3538	4284	5067	5739	6233	6947	7761	8406	8933	9462	9921	10332	10845	11233
345	1102	3561	4301	5070	5746	6248	6972	7774	8418	8945	9467	9923	10365	10847	11237
352	1105	3582	4306	5073	5761	6249	6975	7786	8447	8979	9507	9924	10369	10852	11240
379	1116	3605	4310	5092	5769	6250	6979	7819	8460	8984	9516	9941	10373	10860	11242
386	1118	3609	4317	5109	5771	6265	6982	7836	8466	8989	9526	9948	10374	10868	11245
399	1142	3639	4319	5142	5795	6269	7024	7857	8501	8990	9528	9961	10376	10872	11254
416	1151	3640	4354	5156	5801	6276	7027	7881	8510	8991	9530	9970	10382	10877	11265
439	1154	3644	4385	5181	5805	6288	7065	7890	8529	8997	9555	9971	10383	10891	11271
459	1162	3648	4392	5191	5806	6333	7070	7895	8537	9000	9556	9972	10392	10892	11272
465	1179	3651	4401	5199	5816	6360	7090	7903	8539	9003	9561	9977	10405	10894	11273
468	2943	3656	4419	5205	5828	6362	7103	7943	8542	9008	9567	9978	10408	10895	11279
474	2956	3662	4423	5219	5841	6371	7130	7945	8546	9013	9569	9982	10410	10897	11284
496	2966	3706	4428	5231	5842	6376	7171	7949	8549	9027	9583	9985	10417	10900	11288
516	2973	3718	4479	5253	5897	6380	7173	7954	8557	9057	9585	9987	10428	10907	11290
518	2985	3728	4485	5264	5898	6413	7177	7957	8565	9068	9593	9989	10448	10911	11292
537	3018	3755	4487	5265	5906	6434	7181	7966	8579	9092	9608	10006	10462	10948	11293
538	3025	3764	4534	5268	5912	6439	7190	7970	8586	9099	9613	10022	10481	10960	11296
539	3030	3768	4576	5278	5915	6442	7222	7982	8591	9103	9614	10035	10482	10964	11314
559	3051	3779	4595	5283	5917	6472	7236	7994	8608	9106	9618	10043	10485	10965	11316
582	3068	3787	4597	5292	5927	6536	7245	8000	8636	9116	9629	10051	10488	10966	11342
594	3082	3789	4610	5297	5928	6558	7262	8004	8639	9120	9631	10052	10506	10972	11343
608	3091	3821	4614	5301	5947	6561	7270	8018	8648	9125	9637	10056	10512	10977	11346
618	3108	3827	4617	5315	5961	6570	7272	8057	8660	9129	9645	10061	10523	10978	11352
626	3116	3833	4628	5339	5964	6578	7292	8062	8677	9142	9655	10072	10536	10983	11380
627	3142	3844	4648	5346	5975	6581	7325	8080	8683	9163	9658	10077	10537	10992	11382
633	3143	3861	4659	5347	5976	6587	7331	8096	8688	9171	9667	10089	10541	10999	11386
650	3159	3903	4689	5361	5982	6615	7352	8102	8692	9173	9669	10097	10544	11026	11388
670	3186	3904	4699	5364	6006	6624	7363	8105	8706	9198	9674	10119	10548	11037	11392
672	3188	3906	4706	5366	6013	6634	7395	8111	8708	9206	9675	10124	10556	11039	11394
690	3210	3910	4721	5380	6021	6648	7402	8128	8714	9209	9681	10135	10569	11053	11397
703	3223	3911	4722	5390	6029	6650	7409	8151	8727	9211	9682	10143	10574	11057	11399
711	3246	3913	4725	5391	6033	6661	7424	8159	8734	9214	9702	10152	10584	11058	11407
731	3263	3916	4736	5408	6038	6666	7434	8180	8737	9217	9710	10154	10594	11062	11408
733	3264	3924	4745	5409	6041	6685	7463	8220	8746	9223	9713	10155	10599	11075	11409
742	3274	3936	4751	5410	6052	6687	7480	8228	8759	9227	9718	10164	10617	11077	11413

Notes in the principal amount of $10,000 bearing the prefix X and the principal amount to be redeemed.

Serial Numbers	Amount Redeemed	Serial Numbers	Amount Redeemed	Serial Numbers	Amount Redeemed	Serial Numbers	Amount Redeemed	Serial Numbers	Amount Redeemed	Serial Numbers	Amount Redeemed
*343....	$1,000	873....	$3,000	1350....	$2,000	1395....	$2,000	1408....	$3,000	1415....	$1,000
439....	2,000	928....	3,000	1356....	2,000	1404....	1,000	1409....	4,000	1416....	1,000
446....	2,000	1063....	4,000	1385....	2,000	1405....	1,000	1411....	3,000	1417....	2,000
825....	1,000	1309....	5,000	1390....	3,000	1406....	1,000	1412....	2,000	1418....	3,000
806....	1,000	1340....	1,000	1391....	2,000	1407....	1,000	1413....	3,000	1419....	1,000

*to be redeemed for the 3/31/77 Sinking Fund

X343...$1,000

Notes in the principal amount of $100,000 bearing the prefix C and the principal amount to be redeemed.

Serial Numbers	Amount Redeemed	Serial Numbers	Amount Redeemed	Serial Numbers	Amount Redeemed	Serial Numbers	Amount Redeemed	Serial Numbers	Amount Redeemed	Serial Numbers	Amount Redeemed
440...	$11,000	443...	$17,000	446...	$18,000	448...	$11,000	450...	$11,000	452...	$ 7,000
441...	15,000	444...	18,000	447...	15,000	449...	14,000	451...	12,000	453...	18,000
442...	13,000	445...	8,000								

Notes in the principal amount of $500,000 bearing the prefix D and the principal amount to be redeemed.

Serial Numbers	Amount Redeemed	Serial Numbers	Amount Redeemed	Serial Numbers	Amount Redeemed	Serial Numbers	Amount Redeemed	Serial Numbers	Amount Redeemed	Serial Numbers	Amount Redeemed
84...	$76,000	86...	$80,000	88...	$74,000	90...	$65,000	92...	$57,000	94...	$69,000
85...	63,000	87...	68,000	89...	60,000	91...	70,000	93...	69,000	95...	73,000

The above listed Notes selected for redemption (or portion of the principal amount of any Notes to be redeemed in part only) shall become due and payable on March 30, 1979 and thereafter interest thereon will cease to accrue. The aforesaid redemption price payable with respect to the Notes or portions thereof selected for redemption will be paid upon presentation and surrender thereof together with all appurtenant coupons maturing subsequent to March 31, 1979 in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment therein of public and private debts at the option of the holder at Irving Trust Company, Corporate Trust Division, One Wall Street, New York, New York 10015 or at its office in London or at the office of S. G. Warburg & Co. Limited in London or at the office of Banque Internationale à Luxembourg in Luxembourg as provided in paragraph 1 of said Notes subject to the restrictions stated therein.

The holder of any Note which is redeemed in part only upon surrender thereof as above provided may obtain in exchange for the unredeemed portion thereof at no additional cost an equal aggregate principal amount of Notes of authorized denominations.

Unpaid interest instalments which shall have become due on or prior to March 31, 1979 (the March 31, 1979 interest instalment is payable on March 30, 1979) shall continue to be payable to the bearers of the coupons which shall have matured, and the amount payable to the holders of Notes presented for redemption shall not include such unpaid instalments of interest unless coupons representing such instalments shall accompany the Notes presented for redemption.

GENERAL CABLE INTERNATIONAL N.V.
By **IRVING TRUST COMPANY,** *Fiscal Agent*

Dated: February 28, 1979, New York, New York

هكذا من الأهل

WORLD STOCK MARKETS

Wall St. slightly firmer at mid-session

INVESTMENT DOLLAR PREMIUM

2.60 to £1—80¼% (81½%)
tive $2.0250 40½% (41⅛%)

ER MONDAY'S broad ad- e. Wall Street stocks fluctu- within a narrow range in t early trading before dis- ng a slightly firmer bias at session.

e Dow Jones Industrial rage, up 11.6 the previous was unchanged on the over- t level of 827.36 at 1 pm. NYSE All Common Index

osing prices and market ports were not available for this edition.

3 cents higher at $54.98, e gains held an edge over nes in the ratio of six-to-five. ing volume was down to m shares from Monday's level of 17.37m.

hile investors were cheered ositive developments in oil international relations, ysts said they remained con- ed about the outlook for in- n and interest rates.

Monday, Iran resumed oil rts, China began withdraw- troops from Vietnam and it announced that President er is going to Egypt and Israel in the hope of restarting stalled peace talks.

Analysts however noted that energy prices have soared since the Iranian oil cut-off and supplies are likely to remain tight.

A number of issues that posted sharp gains on Monday, turned easier. Du Pont shed ⅜ to $132¾, IBM ½ to $306, Smithkline ⅝ to $89¾ and Teledyne $1 to $121⅞.

Gold, Gambling, Petroleum and some Metal issues were firmer. Exxon added ⅝ at $51⅛. It has begun allocating gasoline to domestic dealers and wholesalers. Royal Dutch Petroleum, however, slipped ⅝ to $65⅜. The company has bought 320,000 metric tons of Iranian oil at prices of between $18 and $20 a barrel.

Tyco Laboratories put on ⅝ to $17¼. It is to make optical underwater cable under a contract with American Telephone.

Among the actives, Caesar's World rose 2⅝ to $51⅝ and Bally Manufacturing ⅞ to $62⅛, but Del E. Webb eased ⅛ to $20⅞.

THE AMERICAN S.E. Market Value Index improved 0.38 more to 164.87 at 1 pm on volume of 1.88m shares (1.71m).

Resorts International "A" the Amex volume leader, gained ⅞ to $50⅞. The average daily net winnings in February at its Atlantic City casino rose 30 per cent from the January level. Golden Nugget, in second placed on the actives list climbed 1⅛ to $20⅜.

Active Polychrome were unchanged at $24. The company has asked a Court to dismiss a suit by Rhone Poulenc, of France, aimed at blocking an offer for its shares by Dai Nippon's U.S. subsidiary.

Canada

Share prices, following the previous day's buoyant showing, remained firmer-inclined yesterday morning in active trading. The Toronto Composite Index was 0.6 harder at 1,398.1 at noon, while Oils and Gas added 4.6 at 2,011.4, Golds 2.7 at 1,521.4 and Utilities 0.71 at 205.56, but Metals and Minerals shed 3.1 to 1,260.5 and Banks 0.86 to 303.97.

The Transportation index rose 17 points as Canadian Pacific added ¼ at C$24¼ and Algoma Central Railway ⅞ at C$19⅞.

Tokyo

Despite news of China's troop withdrawal from Vietnam and the overnight New York stock market strength, Tokyo shares generally closed lower after another very thin trade. Volume 160m shares (170m).

The Nikkei-Dow Jones Average receded 21.39 to 5,982.84 and the Tokyo SE index 0.41 to 444.72.

Non-ferrous Metals retreated in reflection of a sharp fall on the international copper market. Dowa Mining lost Y9 to Y244 and Nippon Mining Y4 to Y165.

Export-orientated issues declined after a firm start, with Sony, Y1,630, and Pioneer Electronic, Y2,210, each finishing Y40 weaker on balance. Matsushita Communication closed Y30 down at Y2,040 and Canon Y6 off at Y531, but TDK Electronics rallied Y20 to Y1,800 and Toyota Motor added Y5 more at Y850.

Elsewhere, some Foods, Chemicals, Steels and Heavy Electricals improved against the general trend.

Germany

After taking the previous day's advance a stage further at the opening yesterday, shares encountered institutional selling and finished with generally modest losses on the day. The Commerzbank index, up 7.1 on Monday, relinquished 2.5 to 800.3.

AEG stood out in Electricals with a net reaction of DM 2.80 at DM 60.10. Among Engineerings, Mannesmann came back DM 1.10, while Motors had BMW down DM 2.20. Demag fell DM 5.30 and Deutsche Bank shed DM 1.40.

Public Authority Bonds also turned reactionary, registering declines ranging to 45 pfennigs. The Bundesbank bought DM 7.9m nominal of paper after selling DM 35.6m on Monday. Mark Foreign Loans, however, were mainly firmer.

Paris

Share price quotations remained unavailable because of the strike by Bourse employees.

Johannesburg

After Monday's sharp setback, Gold shares mainly lost further ground yesterday, still shadowing the weaker Bullion trend and further unsettled by yesterday's attack on SWAPO bases by South African troops.

Most other sectors were easier on the troop attack, but Platinums were slightly firmer, while Diamond leader De Beers, ahead of the results, closed 5 cents better at R8.95, after touching R9.00.

Among lower Industrials, Barlow Rand receded 10 cents to R5.20.

Spain

Market recorded widespread sharp gains, with Banco Santander gaining 15 points at 325. Petroleos 10 at 177 and Asland 7 at 138.

Hong Kong

Aided by Wall Street's overnight advance, stock prices edged further ahead in moderate activity. The Hang Seng index gained 4.59 more to 523.67.

Among Blue Chips, Hong Kong Land hardened 10 cents to HK$7.70, Hongkong Wharf 75 cents to HK$34.00 and Jardine Matheson 10 cents to HK$11.60.

China Light gained 20 cents to HK$21.70 and Green Island Cement HK$2.00 to HK$34.50. Hopewell rose 12½ cents to HK$4.55 on further assessment of the results.

Amsterdam

Bourse prices tended to harden in light trading, with Royal Dutch gaining Fl1.30 in Dutch Internationals.

Unilever, after closing the session Fl1.040 firmer at Fl123.70, declined to Fl.122.70 in after-hours trading but subsequently rallied to Fl123.00 on announcing higher 1978 pre-tax profits.

Shares recording gains of between Fl1 and Fl2 included KLM, Van Ommeren, Rolinco and Amfas. Algemene Bank Nederland, in contrast, lost Fl2.

State Loans were higher.

Australia

A sharp fall in international gold prices and a setback for most metals on the London Metal Exchange on Monday caused an early reaction in Gold and Base Metal shares yesterday, but some issues subsequently recovered.

MIM led a retreat by the Copper Mining stocks and closed 10 cents down at A$3.13, while Bougainville Copper lost 2 cents to A$1.95 and BH South 4 cents at A$1.61.

Among Golds, Central Norseman were A$1.00 down at A$20.00 and Poseidon 5 cents off at 68 cents.

Hamersley declined 5 cents to A$2.40, while Uraniums had Peko-Wallsend 6 cents cheaper at A$5.74 and EZ Industries 5 cents easier at A$3.45. In contrast, CRA were finally 5 cents firmer at A$3.80, while in the Coals sector, Utah improved 10 cents to A$4.45.

Oil Drilling and Exploration jumped 42 cents to A$2.02 following take-over bids from both Industrial Equity and Transoil.

Industrials finished firmer for choice. BHP recouped an initial loss of 10 cents to end unchanged at A$10.85, while CSR picked up 2 cents to A$3.57 and Pioneer Concrete put on 3 cents to A$1.51.

Among Banks, ANZ and CBA added about 3 cents each to A$4.48 and A$2.58 respectively, but BNS Wales shed 4 cents to A$3.48.

Indices

NEW YORK —DOW JONES

	Mar. 5	Mar. 2	Mar. 1	Feb. 28	Feb. 27	Feb. 26	1978-79 High	1978-79 Low	Since Compil'tn High	Since Compil'tn Low
◆ Industr'ls	827.56	815.75	815.84	808.82	807.00	821.12	907.74 (8/9)	742.12 (28/2)	1051.70 (11/1/73)	41.22 (2/7/32)
H'me B'nds	84.47	84.45	84.42	84.50	84.57	84.62	90.86 (4/1/78)	84.08 (15/1/79)	—	—
Transport	211.04	208.56	207.88	206.83	205.76	210.65	261.49 (8/9)	199.31 (9/1/78)	279.88 (7/2/69)	12.23 (8/7/32)
Utilities	103.55	103.11	103.11	102.30	102.23	103.46	110.98 (5/1)	97.73 (20/12)	163.32 (20/4/69)	10.58 (28/4/42)
Trading vol 000's	25,690	28,190	23,850	25,170	31,470	22,620	—	—	—	—

◆ Day's high 832.55 low 816.00

	Mar. 2	Feb. 23	Feb. 16	Year ago (approx)
Ind. div. yield %	6.04	5.95	5.91	6.22

STANDARD AND POORS

	Mar. 5	Mar. 2	Mar. 1	Feb. 28	Feb. 27	Feb. 26	1978-79 High	1978-79 Low	Since C'mpil't'n High	Since C'mpil't'n Low
‡Indust'ls	109.25	107.94	107.98	107.26	107.08	108.87	118.71 (12/9)	95.52 (6/3)	134.64 (11/1/73)	3.52 (30/6/32)
§Composite	96.08	96.97	96.90	96.28	96.13	97.67	106.99 (12/9)	86.90 (6/3)	125.85 (11/1/73)	4.40 (1/6/32)

	Feb. 28	Feb. 21	Feb. 14	Year ago (approx).
Ind. div. yield %	5.25	5.07	5.07	5.57
Ind. P/E Ratio	8.75	9.01	8.98	8.40
Long Gov. Bond Yield	9.06	9.01	8.98	8.23

N.Y.S.E. ALL COMMON

Mar. 5	Mar. 2	Mar. 1	Feb. 28	1978-79 High	1978-79 Low
54.95	54.37	54.30	53.93	60.38 (11/9)	48.37 (6/3)

Rises and Falls

	Mar. 5	Mar. 2	Mar. 1
Issues Traded	1,863	1,843	1,822
Rises	1,059	793	929
Falls	408	605	456
Unchanged	396	445	437
New Highs	21	11	12
New Lows	23	13	18

	Mar. 5	Mar. 2	Mar. 1	Feb. 28	1978-79 High	1978-79 Low
MONTREAL Industrial	256.85	254.71	255.54	255.52	256.85 (5/3/79)	152.90 (14/2)
Combined	258.56	256.35	255.99	256.11	258.56 (5/3/79)	170.82 (30/1)
TORONTO Composite	1397.5	1386.0	1397.6	1385.4	1398.1 (21/2/79)	998.2 (30/1)
JOHANNESBURG Gold	264.3	269.2	276.9	279.4	290.7 (7/2/79)	186.0 (20/4)
Industrial	299.4	302.0	302.1	305.9	309.9 (15/2/79)	194.3 (13/3)

	Mar. 6	Previous	1978-9 High	1978-9 Low
Australia (¶)	599.20	598.97	600.14 (2/3/79)	411.16 (1/3)
Belgium (‖)	105.90	105.45	105.52 (23/2/79)	90.43 (23/6)
Denmark (**)	95.51	95.25	98.96 (14/6)	88.08 (30/10)
France (††)	(u)	(u)	83.0 (4/10)	47.5 (3/2)
Germany(‡‡)	800.3	802.8	865.8 (19/10)	759.4 (17/5)
Holland (§§)	80.1	79.9	83.1 (11/9)	76.0 (4/4)
Hong Kong (¶¶)	533.67	529.08	707.70 (4/9)	383.4 (13/4)
Italy (‖‖)	78.89	77.10	82.25 (25/9)	66.45 (10/1)
Japan (a)	444.72	445.13	462.97 (31/1/79)	364.04 (4/1)
Singapore (b)	356.25	355.72	414.50 (6/9)	252.0 (9/1)
Spain (d)	108.45	(c)	108.45 (6/3/79)	93.05 (12/1/79)
Sweden (e)	376.57	377.02	408.00 (4/8)	325.74 (3/1)
Switzerld (f)	315.2	(u)	323.7 (14/2)	281.8 (28/9)

Indices and base dates (all base values 100 except NYSE All Common—50; Standards and Poors—10; and Toronto 300—1,000; the last named based on 1975). † Excluding bonds. ‡ 400 Industrials. § 400 Industrials, 40 Utilities, 40 Finance and 20 Transport. ¶ Sydney All Ordinary. ‖ Belgian SE 31/12/63. ** Copenhagen SE 1/1/73. †† Paris Bourse 1961. ‡‡ Commerzbank Dec. 1953. §§ Amsterdam Industrial 1970. ¶¶ Hang Seng Bank 31/7/64. ‖‖ Banca Commerciale Italiana 1972. a Tokyo New SE 4/1/68. b Straits Times 1966. c Closed. d Madrid SE 29/12/78. e Stockholm Industrial 1/1/58. f Swiss Bank Corporation. u Unavailable.

MONDAY'S ACTIVE STOCKS

	Stocks traded	Closing price	Change on day
Caesars World	347,500	49⅝	+6⅝
Amer. Motors	325,800	6⅞	+⅛
Bally Mfg.	314,900	61¼	+3
UV Industries	290,800	33⅛	+1⅛
Polaroid	250,300	40⅝	+2⅛
Howard Johnson	228,800	11⅛	−⅛
General Electric	206,900	46¼	+⅞
Georgia Pacific	203,100	27¾	—
Boeing	200,100	67	+2⅛
Sears Roebuck	198,300	19⅞	—

NEW YORK

Stock	Mar. 5	Mar. 2
t Labs	30½	30
ternational	19⅛	18¼
Oil & Gas.	20⅝	20⅜
Life & Ca.	42⅛	41¼
oducts	25¼	25¾
Aluminium	35⅞	35¼
	54¼	53
Ludium	16⅛	16⅛
heny Power	16¾	16⅛
Chemical	31	30⅝
Stores	21⅜	21½
halmers	30⅝	29¾
	49	48⅝
ada Hess	29	28⅝
Airlines	11⅝	11
Brands	50⅛	49⅞
Broadc'st.	35	34⅞
Can	35¾	35½
Cyanamid	24⅞	25
Dist. Tel.	23⅝	22⅞
Elect. Pow	21¾	21⅝
Express	29⅜	29⅛
HomeProd	26⅞	26⅛
Medical	27¾	27
Motors	6⅞	6¾
Nat. Res.	38¼	38
Standard	39⅞	40
Stores	45⅝	44
Tel. & Tel.	61⅞	61⅝
k	31⅛	31⅜
	16	15⅞
	30	29⅝
x	15	14⅞
r Hocking	27⅜	28
ser Busch	25⅝	25⅝
)	19⅝	19½
	24½	25
ra Oil	16⅛	15⅞
)	18¼	18¼
d Oil	35¼	35⅛
chfield	58	58¾
Data Pro.	30	29⅝
	10⅞	10½
	20⅝	19⅝
Products	47⅝	46⅛
as Elect.	25⅛	24⅞
r Punta	21¼	20⅛
America	25¼	24⅞
s Tr. N.Y.	35¾	35¾
Oil	26⅝	26¾
Travenol	35¼	35⅞
o Food	22	21⅞
Dick'nson	31¼	31⅜
Howell	16⅛	14⅞
x	39¼	38⅛
et Cons 'B'	5⅜	5¾
hem Steel	21⅞	21⅜
& Decker	19¾	19⅜
a	67	64⅞
Cascade	30⅞	30⅞
n	25⅝	26½
Warner	28⅛	28¼
ff Intl	10⅝	10¼
an 'A'	18¼	18¼
Myers	33⅛	32⅝
et ADR	21¼	21¼
way Glass	16¼	16½
wick	15⅝	15½
us Erie	17⅛	17⅛
a Watch	9⅞	9⅞
gton Nthn.	40	39¼
ugh	65¾	64⅝
bell Soup	33⅝	33½
dian Pacific	21¼	20⅝
Randolph	10⅛	10⅛
ation	26⅝	26⅛
er & Gener.	11⅛	11
r Hawley	16	16¼
pillar Tract	59⅛	57⅞
	49⅝	50⅜
nese Corpn.	41⅞	41⅝
al & S.W.	15⅞	15¾
inteed	17⅜	17¾
a Aircraft	17⅝	17¼
pion Inter	22⅜	21¾
Manhattan	29⅝	28⅞
nical Bk. NY	37⅞	37⅝
ebough Pond	23⅜	23⅛
ie System	27⅜	27½
ago Bridge	47	47
sler	10	9¾
Milacron	32¼	32
orp	23	22⅛
Service	54½	53⅛
Investing	15⅛	15
land Cliff	28¾	28⅝
Cola	42	41⅞
ate Palm	17⅛	17
s Aikman	9	9
mbia Gas	27¼	27¼
mbia Pict	20⅛	19⅝
insCo.of Am	17⅛	15⅞
bustion Eng.	36¼	35⅛
bustion Eg.	10⅛	9⅞
wth Edison	26¼	26¼
m. Satellite	40⅝	39⅛
puterScienc	11	10⅝
Life Ins.	34⅝	34¼
ac	14¾	14⅞
Edison NY	24⅛	24⅛
ol Foods	22	22
ol Nat. Gas	37¾	36⅝
umer Power	22½	22¼
inentalGr'up	25¾	26⅝
inental Oil	31½	31
inental Tele	[illegible]	[illegible]
rol Data	[illegible]	[illegible]
er Indus	[illegible]	[illegible]
Corning Glass	53¼	52⅝
CPC Int'rnationa	51	50⅝
Crane Co.	29	29⅛
Crocker Nat'l	27	26⅜
Crown Zellerb'h	33⅛	33¼
Cummins Engine	34¼	34⅝
Curtiss Wright	14¼	15⅛
Dana	25⅝	25⅝
Dart Industries	38¾	37¾
Deere	35	34⅞
Del Monte	48½	48¼
Deltona	10½	10
Dentsply Int.	16⅝	15¾
Detroit Edison	15¼	15
Diamond Shmrk	20	19⅞
Digital Equip	50⅝	49⅝
Disney (Walt)	37¼	36¾
Dover Corp'n	47½	47
Dow Chemical	25⅞	25⅝
Dravo	26⅛	26⅛
Dresser	38¾	38⅝
Dupont	132¾	130
Eagle Pitcher	20	19⅝
Eastern Airlines	7⅞	7⅝
Eastman Kodak	61⅜	60⅜
Eaton	36⅝	36⅝
E. G. & G	28	28⅛
El Paso Nat. Gas	16⅝	15⅞
Eltra	28	28¼
EmersonElectric	33⅝	33¼
EmeryAirFreight	16⅞	17
Emhart	35	34¼
E.M.I.	2⅜	2½
Engelhard	34⅝	34¼
Esmark	25⅝	24⅝
Ethyl	25⅛	25
Exxon	50⅝	50
FairchildCamera	33¾	31¼
Fed.Dept. Stores	30⅞	30¾
Firestone Tire	13⅝	13⅝
First Chicago	17⅞	17¾
Fst. Nat. Boston	27⅛	27
Flexi Van	14	14
Flintkote	29⅛	28½
Florida Power	31⅝	31⅜
Fluor	35	34⅛
F.M.C.	25¼	25⅛
Ford Motor	41⅝	41¾
Foremost Mck.	18½	18⅜
Foxboro	29¾	29⅛
Franklin Mint	7⅛	7
Freeport Mineral	37⅞	36⅞
Fruehauf	27½	27
Fuqua Inds	10⅛	10¼
G.A.F.	11⅝	11¾
Gannett	41⅝	40¾
Gelco	25⅛	24¼
Gen. Amer. Inv.	10	9⅞
G.A.T.X.	25⅛	25
Gen. Cable	15¾	16⅛
Gen.Dynamics	51⅞	51⅛
Gen.Electric	46¼	46
Gen. Foods	33	32⅝
General Mills	25⅝	26
General Motors	54¾	54⅛
Gen. Pub Util	17¼	17⅜
Gen. Signal	26	25¾
Gen. Tel. Elect.	28⅛	28⅛
Gen. Tire	25¼	25¼
Genesco	4⅝	4⅝
Georgia Pacific	27¾	27¾
Geosource	39¼	38¼
Getty Oil	39⅛	39
Gillette	25⅛	24¾
Goodrich B. F.	17⅞	17⅞
Goodyear Tire	16⅝	16⅝
Gould	25⅞	25⅝
Grace W.R.	26⅝	26½
Grt.AtlanPacTea	6⅞	7
Grt. North Iron	25⅝	25⅞
Greyhound	11⅝	11¾
Gulf & Western	14⅝	14⅝
Gulf Oil	23¾	23⅝
Halliburton	63½	62½
Hanna Mining	32⅞	33
Harnischfeger	12¾	12¾
Harris Corpn	26⅞	26¼
Heinz H. J.	38¾	38⅝
Heublein	28¼	28⅛
Hewlett Packard	85⅛	84
Holiday Inns	16	15¾
Homestake	32⅛	33¼
Honeywell	65⅛	63⅞
Hoover	10⅜	10⅜
Hosp-Corp. Amer	27⅛	27
Houston Nat.Gas	26⅝	26½
Hunt (Ph.A) Chm	17	17
Hutton (E.F.)	16¼	16⅝
I.C. Industries	25	24¾
INA	40	40
Ingersoll Rand	49½	50
Inland Steel	34⅝	34⅛
Insilco	12	12
IBM	306.12	300.75
Intl. Flavour	22⅝	22⅝
Intl. Harvester	38⅛	37⅝
Intl. Min & Chem	44⅝	44⅛
Intl. Multifoods	18¼	17⅝
Inco	19¾	19⅝
Intl. Paper	43¾	43¼
Intl. Rectifier	10⅞	10½
Intl. Tel & Tel	28⅛	27½
Iowa Beef	[illegible]	[illegible]
IU International	[illegible]	[illegible]
Jim Walter	[illegible]	[illegible]
Johns Manville	22⅞	23
Johnson Johnson	68	67⅞
Johnson Control	27¾	27⅝
Joy Manufacturg	31⅛	30⅞
K. Mart	23⅝	23⅜
Kaiser Alumini'm	19¼	18⅞
Kaiser Industries	2⅛	2⅜
Kaiser Steel	25	24⅛
Kaneb Services	14½	14⅝
Kay	16⅝	15¾
Kennecott	23	23
Kerr McGee	51⅝	50⅝
Kidde Walter	28⅛	27¾
Kimberley Clark	45⅝	45
Koppers	18¼	18¼
Kraft	45⅜	45⅝
Kroger Co.	39½	38⅝
Leaseway Trans.	19¼	19¾
Levi Strauss	42	41⅞
Libby Ow. Ford.	25	25⅛
Liggett Group	38⅝	38⅞
Lilly (Eli)	52⅞	51¼
Litton Industries	21¼	20⅛
Lockh'ed Aircrft	20	19⅛
Lone Star Ind'sts	22¼	22⅛
Long Isl'nd Ltd	17¾	17⅝
Louisiana Land	25½	25
Lubrizol	43⅞	43⅝
Lucky Stores	15⅝	15⅝
MacMillan	11⅜	11¾
Macy R.H	35⅞	33¼
Mfrs. Hanover	31¼	30⅞
Mapco	29¼	29
Marathon Oil	62	60⅛
Marine Midland	14	13¾
Marshall Field	15⅞	15⅞
May Dept. Stores	23¾	23⅞
MCA	40½	40⅜
McDermott	20¼	19¾
McDonnell Doug.	30¾	29⅞
McGraw Hill	24⅞	24⅛
Memorex	32⅝	31⅝
Merck	65⅛	64⅝
Merrill Lynch	17	16⅛
Mesa Petroleum	37⅞	36⅜
MGM	21⅞	21
Minn Ming & Mtg	57	55⅞
Mobil Corpn	72¼	72¼
Monsanto	47	46⅞
Morgan J. P.	44⅛	44⅛
Motorola	37½	37¾
Murphy Oil	41⅝	40⅞
Nabisco	24⅛	24⅛
Nalco Chemicals	30⅛	30⅞
National Can	18⅛	18⅝
Nat. Distillers	19½	19½
Nat. Service Ind.	16	16⅛
National Steel	31⅛	31¼
Natomas	45	46¾
NCR	64½	63¼
New England E.	21¾	22⅜
New England Te	34	35½
Niagara Mohawk	14¼	14¼
Niagara Share	10⅛	9¾
N. L. Industries	20⅝	20½
Norfolk & West'n	22¾	22⅞
North Nat. Gas	38¼	38
Nthn. States Pwr	24⅝	24⅛
Nthwest Airlines	25½	25
Nthw'st Bancorp	24	23¾
Norton Simon	15¾	15¾
Occident'l Petrol	19⅛	18¾
Ogilvy Mather	24¼	24
Ohio Edison	16	16⅛
Olin	18¼	18
Overseas Ship	20½	20⅜
Owens Corning	27	26¾
Owens Illinois	19⅛	19¼
Pacific Gas	24⅝	24½
Pacific Lighting	21⅛	21⅜
Pan Pwr. & Ltg	20⅞	20¾
Pan Am World Air	6	5⅞
Parker Hannifin	25⅜	24⅝
Peabody Intl	21⅛	20½
Penn Pw. & L.	20¾	21
Penney J. C.	29⅛	29⅛
Pennwalt	31¾	31⅝
Pennzoil	33⅞	33¼
Peoples Drug	10⅜	10⅜
Peoples Gas	33⅝	33⅝
Pepsico	24⅛	23⅞
Perkin Elmer	28⅞	27¾
Pfizer	32⅛	31⅛
Phelps Dodge	27¼	26½
Philadelphia Ele.	16⅝	16½
Philip Morris	67⅜	67
Phillips Petro'm	33⅞	33⅜
Pillsbury	33	32¼
Pitney-Bowes	24⅞	24⅝
Pittston	19⅞	19¾
Plessey Ltd ADR	22¾	23
Polaroid	40⅝	39⅛
Potomac Elec.	13⅝	13½
PPG Industries	26¾	26¼
Procter Gamble	82¼	81½
Pub. Serv. Elec.	21⅜	21⅛
Pullman	32⅜	32¼
Purex	16¾	15⅞
Quaker Oats	22⅛	23
Rapid American	15¾	15¾
Raytheon	44⅝	44¼
RCA	[illegible]	[illegible]
Republic Steel	[illegible]	[illegible]
Resorts Intl.	[illegible]	[illegible]
Revlon	49¾	48⅝
Reynolds Metals	35⅛	34
Reynolds R.J.	58¾	55⅞
Rich'son Merrell	22⅞	22⅝
Rockwell Inter	36⅜	35¾
Rohm & Haas	36⅝	34
Royal Dutch	66⅛	64⅞
RTE	11	10⅞
Ross Togs	10	9⅞
Ryder System	21½	20¾
Safeway Stores	42	41⅞
St. Joe Minerals	27	26⅝
St. Regis Paper	29⅝	29
Santa Fe Inds	34⅛	33⅞
Saul Invest	7½	7½
Saxon Inds	4¾	4⅞
Schlitz Brewing	11	10⅝
Schlumberger	98½	97
SCM	18¼	18
Scott Paper	17	16⅞
Scovil Mrg	19⅛	19
Scudder Duo Cap	8⅛	8⅛
Sea Containers	19⅞	19⅞
Seagram	30	29½
Searle (G.D.)	18½	18¼
Sears Roebuck	20	20
SEDCO	26⅞	26⅛
Shell Oil	34¾	34⅛
Shell Transport	34	33⅜
Signal	23⅜	22⅛
Signode Corp	31¾	31
Simplicity Pat	11⅜	11⅞
Singer	15⅝	15⅝
Smith Inter.	44⅛	44
Smith Kline	89¾	89
Solitron	5½	5½
Southdown	41⅛	41⅛
Southern Cal.Ed.	26¾	26¾
Southern Co.	14¼	14
Southern Nat Res	35⅛	33⅞
Southern Pacific	28⅞	28⅛
Southern Railw'y	50¾	50
Southland	25¾	26
S'w't Bancshares	24⅛	23⅝
Sperry Hutch	15⅝	15⅛
Sperry Rand	46¼	45⅜
Squibb	34¼	33⅞
Standard Brand	23¾	23¾
Std.Oil California	45⅛	44⅝
Std. Oil Indiana	56	55⅜
Std. Oil Ohio	46¾	46⅞
Stauff Chemical	39¼	38⅞
Sterling Drug	16¼	16
StorageTechnlgy	32¾	31⅛
Studebaker Wor.	29⅜	29
Sun Co.	46¼	44¾
Sundstrand	21⅝	22¼
Syntex	33⅞	32⅝
Technicolor	11⅜	11⅜
Tektronix	52	51⅜
Teledyne	122⅝	118¼
Telex	5⅛	5
Tenneco	29⅞	29⅜
Tesoro Petr'leum	9¾	9¾
Texaco	24⅝	24⅝
Texasgulf	23⅞	23¾
Texas Eastern	40⅜	39¾
Texas Inst'm	80⅛	78⅝
Texas Oil & Gas	34¾	34
Texas Utilities	19⅛	19⅞
Times Inc.	39⅜	39¼
Times Mirror	30⅛	30⅛
Timken	52	51⅝
Trane	18½	18¼
Tran. America	16⅞	16⅝
Transco	23⅞	23¾
Tran. Union	29½	29⅜
Transway Intl.	19¾	19¼
TWCorp	15	14½
Travelers	35¾	35⅜
Tri-Continental	17⅛	17
Triton Oil & Gas.	4½	4⅜
TRW	33¾	33⅛
20th CenturyFox	35⅝	35¼
U.A.L.	26¼	25⅜
UARCO	51⅝	51⅝
UGI	17⅞	17¾
UNC Resources	20	20
Unilever	44⅝	44⅝
Unilever NV	61½	61⅝
Union Bancorp	25	25¾
Union Carbide	37⅛	36¼
UnionCommerce	9¼	9
Union Oil Calif	61½	60½
Union Pacific	56⅝	56¼
Uniroyal	6¾	6½
United Brands	9⅛	9
US Bancorp	28¼	28
US Gypsum	28¾	28⅞
US Shoe	21⅛	21¼
US Steel	23¼	23⅛
UtdTechnologies	36⅝	36⅛
UV Industries	33⅛	31¾
Virginia Elect	13½	13½
Wagreen	25	25
Wallace-Murray	22	21⅞
Warner-Commn	44⅞	44½
Warner-Lambert	24¼	23⅝
Waste-Man'ment	28⅝	28¾
Wells-Fargo	27⅞	27⅝
Western Bancorp	25⅜	24⅞
Western N.Amer.	25¾	26
Western Union	17⅞	17½
Westing'he Elec.	18	17⅝
Weyerhaeuser	28⅝	28⅛
Whirlpool	18⅝	18⅜
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Wisconsin Elect.	[illegible]	[illegible]
Woolworth	20	20⅛
Wyly	4⅜	4⅛
Xerox	54¾	53½
Zapata	15¾	15¼
Zenith Radio	15⅞	15⅝
U.S. Treas.4¼'80	†94¾	†94¾
USTreas4¼75/85	†78⅝	†78⅝
U.S. 90-day bills	9.40%	9.37%

CANADA

Stock	Mar. 5	Mar. 2
Abitibi Paper	†18¾	18⅝
Agnico Eagle	6⅛	6⅛
Alcan Aluminium	42¼	41¼
Algoma Steel	27½	27⅛
Asbestos	†47½	47½
Bank Montreal	24⅜	23⅝
Bank NovaScotia	24	23¾
Basic Resources	7⅛	6.75
Bell Telephone	64½	64
Bow Valley Ind	25	24½
BP Canada	24⅛	24
Brascan	21¾	21⅝
Brinco	8¼	8⅛
Calgary Power	40⅞	41
Camflo Mines	13⅝	14
Canada Cement	12½	12½
Canada NW Lan.	9⅝	9¼
Can.Imp.Bk.Com	26⅞	26½
Canada Indust.	21½	†21⅝
Can. Pacific	25¼	24½
Can. Pacific Inv.	24¾	24½
Can. Super Oil	86	86
Carling O'Keefe	5.25	5.00
Cassiar Asbestos	10¼	10¼
Chieftain	31¾	32
Cominco	36⅛	36½
Cons. Bathurst	13½	13⅛
Consumer Gas	18¾	18¾
Coseka Resource	8⅜	8⅛
Costain	†12½	†12½
Daon Devel	10⅝	10½
Denison Mines	22	21⅞
Dome Mines	97½	102
Dome Petroleum	114½	117
Dominion Bridge	30½	†30¼
Domtar	26⅜	25⅞
Dupont	17¾	17¾
Falcon'ge Nickel	40¾	39¼
Ford Motor Can.	†69	69
Genstar	38¾	38⅝
GiantYell'wknife	11⅞	12¼
GulfOilof Canada	42⅝	42⅛
Hawker Sid. Can.	9⅞	9⅝
Hollinger	41½	†41½
Home Oil 'A'	51⅛	51
Hudson Bay Mng.	23¾	23⅛
Hudson Bay	27⅜	27⅝
Hudson Oil & Gas	59	59
I.A.C.	17⅛	16⅞
Imasco(Com.Stk)	39	†39
Imperial Oil	27	26⅝
Inco	23⅛	22⅞
Indal	14⅛	14
Inland Nat. Gas	11¾	11⅝
Int. Pipe Line	17⅝	17⅜
Kaiser Resource	17⅛	17⅜
Lauri Fin. Corp.	—	†10⅜
Loblaw Com. 'B'	†4.35	4.40
McMill'n Bloed'l	23¾	23⅛
Marks & Spencer	8⅜	8⅛
MasseyFerguson	12⅛	12⅛
McIntyre	31¾	30¾
Moore Corpn	35½	35⅛
Mountain State R	3.80	3.70
Noranda Mine	42½	43
Norcen Energy	18⅜	18⅜
Nth. Telecom	44	43
Numac Oil & Gas	28¼	28⅝
OakwoodPetro'p	5¼	5.12
PacificCopper M	1.75	†1.76
Pacific Petrol'm	†64⅞	†64⅞
Pan CanPetrol'm	46½	46⅞
Patino	†20½	22
Place Gas & Oil	2.70	2.65
Placer Develop't	27½	27½
Power C'porat'n	24⅞	24⅝
QuebecSturgeon	1.56	1.60
Ranger Oil	17¾	17⅛
Reed Stenhouse	8¾	8⅞
Rio Algom	37⅞	37⅞
Royal Bk. of Can.	40⅜	39¾
Royal Trustco	16	15
Sceptre Res'urce	8	8⅛
Seagram	35½	34⅞
Shell Canada	17⅛	17⅜
Sherritt G. Mines	9¾	9¾
Simpson	2.45	2.46
Steel of Canada	29⅛	28⅝
Steep Rock Iron	3.80	3.70
Teck Corpn. 'B'	13	13
Texaco Canada	52½	52¼
Toronto Dom.Bk.	21⅜	21¼
Trans CanPipeLn	19¼	18⅞
TransMount Pipe	9⅝	9⅝
Trizec	†21½	‡21½
Union Gas	10⅞	10¾
UntdSiscoe Mines	10	9⅞
Walker Hiram	41¾	41¼
West Coast Trans	12⅞	12⅞
Weston (Geo.)	[illegible]	[illegible]

† Bid. ‡ Asked. § Traded. ¶ New stock.

NOTES: Overseas prices shown below exclude $ premium. Belgian dividends are after withholding tax.
◆ DM 50 denom. unless otherwise stated, yields based on net dividends plus tax.
♥ Pta 500 denom. unless otherwise stated.
♣ DKr 100 denom. unless otherwise stated.
◆ SwFr 500 denom. and Bearer shares unless otherwise stated. ¶ Y50 denom. unless otherwise stated. § Price at time of suspension. a Florins. b Schillings. c Cents. d Dividend after pending rights and/or scrip issue. e Per share. f Francs. g Gross div. %. h Assumed dividend after scrip and/or rights issue. k After local taxes. m % tax free. n Francs including Unilac div. p Nom. q Share split. s Div. and yield exclude special payment. t Indicated div. u Unofficial trading. v Minority holders only. y Merger pending. * Asked. † Bid. § Traded. ‡ Seller. z Assumed. xr Ex rights. xd Ex dividend. xc Ex scrip issue. xa Ex all. Δ Interim since increased.

GERMANY ◆

Mar. 6	Price DM.	+ or —	Div. %	Yld. %
AEG	60.1	−2.8	—	—
Allianz Versich.	480	+5	31.2	3.3
BMW	227	−2.2	28.12	6.2
BASF	137.5	−0.4	18.75	6.8
Bayer	137.7	−1.1	18.75	6.8
Bayer.Hypo	273	−2	28.12	5.1
Bay. Vereinsbk.	285	−4	28.12	4.9
Commerzbank	207	−0.5	26.56	6.4
Conti Gummi	68.5	−0.5	—	—
Daimler-Benz	305.5	−2.5	28.12	4.6
Degussa	248	+0.5	26.56	5.4
Demag	162.5	−5.3	17.18	10.6
Deutsche Bank	282.3	−1.4	28.12	5.0
Dresdner Bank	224.5	−0.5	28.12	6.3
Dyckerhoff Ze't.	175	.....	9.38	2.7
Gutehoffnung	222	−0.5	18.28	4.1
Hapag Lloyd	101.0	.....	14.06	7.0
Harpener	146	−0.2	15.63	5.4
Hoechst	134.6	−0.5	18.75	7.0
Hoesch	48.1	−0.3	—	—
Horten	150.5	+0.5	9.36	3.1
Kali und Salz	147.5	−1.3	14.04	4.8
Karstadt	334	+1	23.44	3.5
Kaufhof	248.5	−1.5	18.75	3.8
Klockner DM.100	88.6	+0.4	—	—
KHD	207.1	−0.9	18.75	4.5
Krupp DM.100	96	+4	—	—
Linde	282.5	−1	25	4.4
Lo'brau DM.100	1,520	.....	25	8.2
Lufthansa	97.5	.....	9.38	4.8
M.A.N.	208	−1	18.75	4.5
Mannesmann	162.9	−1.1	17.18	5.3
Metallges	273.5	.....	15.63	2.8
Munchener Rck	550	−3	28.12	2.6
Neckermann	171	−0.6	—	—
Preuss'g DM100	158.0	.....	—	—
RheinWestElect	168.5xd	−0.7	25	7.4
Schering	246	.....	28.12	5.7
Siemens	268	−2.8	25	4.6
Sud Zucker	240	−2	17.88	3.7
Thyssen A.G.	109.4	+0.2	17.18	7.9
Varta	177	+2	16.19	4.9
VEBA	143	−0.8	9.38	3.2
Vereins&W'stBk	296	.....	28.12	4.8
Volkswagen	237.7	−0.4	25	5.2

AMSTERDAM

Mar. 6	Price Fls.	+ or —	Div. %	Yld. %
Ahold (Fl.20)	122.2	+0.4	a22	3.7
Akzo (Fl.20)	30.6	+0.1	—	—
Alg'm Bk (Fl 100)	358	−2	A23½	6.6
Amev (Fl.10)	91.3	.....	60	5.5
Amrob'k (Fl.20)	76.6	−0.1	a25	5.4
Bijenkorf	88	+0.5	26	6.0
BokaW'stm(Fl20)	123	+0.2	a80	6.5
Buhrm' Tetter'	73.5	+0.3	26	7.1
Elsevier (Fl20)	273	.....	27.5	2.0
Ennia N.V. B'rer	140	+0.5	A37½	5.2
EurComTst Fl10	70.5	.....	94.5	5.0
Gist-Broc (Fl0)	39	+0.8	20	5.2
Heineken (Fl25)	89.5	+0.7	14	3.9
Hoog'ns (Fl.20)	32.5	+0.3	—	—
HunterD.(Fl.100)	22	+0.8	1.2	5.5
K.L.M. (Fl.100)	106.5	+1.8	a3	2.8
Int. Muller (Fl.20)	45.3	+0.3	19	8.4
Nat.Ned Ins Fl10	108.9	+0.7	48	4.4
NedCr'dBk Fl.20	58.2	+1.5	21	7.4
NedMidBk Fl.50	204.0	.....	22	5.4
Oce (Fl.20)	171	−0.3	36	4.5
OGEM (Fl.10)	27.8	−0.5	24	8.6
Van Ommeren	168	+1	—	—
Pakhoed (Fl.20)	47	+0.8	—	—
Philips (Fl.10)	23.5	+0.1	17	7.3
RjnSchVer(Fl100)	38.3	+0.2	—	—
Robeco (Fl.50)	165.2	+0.7	26.4	8.0
Rolinco (Fl.50)	126.7	+1.2	s	—
Rorento (Fl.50)	122.1	−0.9	a19.5	3.8
RoyalDutchFl20	131.9	+1.3	56.75	8.2
Slavenburg	249	+1	20	8.1
TokyoPacHldsS	126	−0.5	$0.30	0.5
Unilever (Fl.20)	123.0	−0.3	42.8	6.9
Viking Res.	44.3	−0.1	$0.20	1.1
Volker Stevin	91.8	+0.3	10	6.0
West.Utr. Hypok	417	.....	33	3.8

COPENHAGEN ♣

Mar. 6	Price Kroner	+ or —	Div. %	Yld. %
Andelsbanken	144	.....	12	7.6
Danske Bank	127½	.....	12	9.5
East Asiatic Co.	136	+½	12	8.9
Finansbanken	157¼	+1	13	8.3
Bryggerier	266	+1	13	4.5
For Papir	96	−5	—	—
Handelsbank	127¾	.....	12	8.7
G Nthn H (Kr80)	300	.....	12	3.6
Nord Kabel	190½	+½	12	6.3
Novoind'stries B	219	+1	8	3.6
Oliefabrik	131	+¾	—	—
Privatbank	140¾	.....	13	9.2
Provinsbank	143½	.....	11	7.6
Soph.Berensen	372	+2	12	3.2
Superfos	179	+¼	12	6.7

VIENNA

Mar. 6	Price %	+ or —	Div. %	Yld. %
Creditanstalt	342	.....	10	2.9
Perlmooser	264	.....	9	3.4
Selecta	585	+2	38	6.5
Semperit	66	.....	—	—
Steyr Daimler	202	+1	8	4.0
Veit Magnesit	250	.....	10	4.0

TOKYO ¶

Mar. 6	Prices Yen	+ or —	Div. %	Yld. %
Asahi Glass	540	−2	14	[illegible]
Canon	551	−6	12	1.1
Casio	826	−15	25	1.5
Chinon	368	.....	20	2.7
Dai NipponPrint	540	.....	18	1.7
Fuji Photo	644	−4	15	1.2
Hitachi	249	−1	12	2.4
Honda Motors	470	.....	18	1.9
House Food	968	−2	35	1.8
C. Itoh	245	−2	12	2.4
Ito Yokado	1,510	+10	30	1.0
Jaccs	700	+10	13	0.9
J.A.L.	2,940	−10	—	—
Kansai Elect.Pw	1,150	+20	10	0.4
Komatsu	346	+1	18	2.6
Kubota	287	+3	15	2.6
Kyoto-Ceramic	3,850	.....	35	0.4
Matsushita Ind.	658	.....	20	1.5
Mitsubishi Bank	335	.....	10	1.5
Mitsubishi He'vy	131	+1	12	4.6
Mitsubishi Corp	425	.....	13	1.5
Mitsui & Co.	294	−1	14	2.4
Mitsukoshi	495	.....	20	2.0
Nippon Denso	1,300	−30	15	0.6
Nippon Shinpan	756	−10	12	0.8
Nissan Motors	674	+4	16	1.2
Pioneer	2,210	−40	48	1.1
Sanyo Elect	290	−1	12	2.1
Sekisui Prefab	771	−4	30	1.9
Shiseido	1,110	.....	20	0.9
Sony	1,630	−40	40	1.2
Taisho Marine	240	+1	11	2.3
Takeda Chem	494	−1	15	1.5
TDK	1,800	+20	30	0.8
Teijin	138	−1	10	3.7
Tokyo Marine	495	+1	11	1.1
TokyoElect Pow	1,030	.....	8	3.9
Tokyo Sanyo	368	.....	12	1.6
Toray	190	+6	10	2.6
Toshiba Corp	145	−1	10	3.4
Toyota Motor	850	+5	20	1.2

Source Nikko Securities, Tokyo

BRUSSELS/LUXEMBOURG

Mar. 6	Price Frs.	+ or —	Div. Frs. Net	Yld. %
Arbed	2,400	+30	—	—
Bekaert "B"	2,590	.....	116	4.5
C.B.R. Cement	1,190	+8	100	8.4
Cockerill	512	+14	—	—
EBES	2,460	+25	177	7.2
Electrobell	6,900	+60	455	6.6
Fabrique Nat.	3,275	.....	100	5.4
G.B. Inno Bm.	2,510	+6	150	6.0
Gevaert	1,364	+10	85	6.3
GBL (Brux L)	1,730	−90	90	5.2
Hoboken	3,030	−230	170	5.6
Intercom.	1,930	+25	142	7.4
Kredietbank	7,110	.....	290	4.1
La Royale Belge	6,330	+10	a325	5.1
Pan Holdings	2,620	+30	$2.25	2.9
Petrofina	3,940	.....	180	4.6
Soc Gen Banque	3,310	+15	220	6.3
Soc. Gen. Belge	2,215	+5	140	6.3
Sofina	5,520	+15	215	6.0
Solvay	2,585	.....	A2.10	8.0
Traction Elect.	2,925	+25	170	5.8
UCB	1,386	−8	—	—
Un Min. (1/10)	822	+18	50	6.1
Vieille M'ntagne	1,865	+10	—	—

SWITZERLAND ◆

Mar. 6	Price Frs.	+ or —	Div. %	Yld. %
Aluminium	1,425	+50	8	2.8
BBC 'A'	1,805	+15	10	2.7
CibaGeigyFr100	1,240	−5	22	1.8
Do. Part Cert.	975	+10	22	2.2
Do. Reg.	684	+5	22	3.3
Credit Suisse	2,370	+30	16	3.4
Electrowatt	2,010	.....	10	2.5
Fischer(Georg)	690	−5	5	3.6
HoffmanPtCert.	77,250	+1,250	1100	1.5
Do. (Small)	7,775	+75	110	1.4
Interfood B.	4,200	−10	21	2.5
Jelmoli (Fr.100)	1,455	−5	21	1.4
Nestle (Fr. 100)	3,525	−5	a86.5	3.4
Do. Reg.	2,400	+5	a86.7	3.6
Oerlikon B(F250)	2,555	−15	15	1.5
Pirelli(F100)	292	+3	15	5.1
Sandoz (F.250)	4,010	−15	26	1.6
Do. Part Certs	520	+1	26	2.5
Schind'rCtF100	330	−2	12	3.6
Sulzer Ct(F.100)	345	+5	14	4.2
Swissair (F.350)	827	+4	10	4.2
Sw.Bk.Cp(F100)	395	+3	10	2.5
Sw.Reins.(F250)	5,550	+100	40	1.8
Union Bank	3,325	+25	20	3.0
Zurich Ins	12,700	−50	44	1.6

MILAN

Mar. 6	Price Lire	+ or —	Div. Lire	Yld. %
ANIC	40.75	−1.25	—	—
Bastogi	621	+14	—	—
Fiat	2,825	+21	150	5.4
Do. Priv.	2,235	+9	150	6.7
Finsider	189	+2	—	—
Italcementi	30,050	−890	600	2.0
Italsider	447	+1	—	—
Mediobanco	33,895	+395	1,200	3.5
Montedison	202.5	−7.5	—	—
Olivetti Priv	1,097	+7	—	—
Pirelli & Co.	1,898	−15	130	6.8
Pirelli SpA	900	.....	80	8.9
Snia Viscosa	1,030	+20	—	—

AUSTRALIA

Mar. 6	Aust. $	+ or —
ACMIL (25 cents)	†0.72	+0.02
Acrow Australia	†1.00	.....
AMATIL $1	†2.32	+0.02
Ampol Exploration	†1.50	.....
Ampol Petroleum	†0.75	−0.01
Assoc. Minerals	‡2.10	.....
Assoc. Pulp Paper $1	†2.37	.....
Assoc.Con.Industries	†1.85	.....
A.N.I.	†1.72	−0.01
Audimco	†0.55	.....
Aust. Foundation Inv.	†1.04	+0.02
Aust. Oil & Gas	†0.96	−0.01
Bamboo Creek Gold	†0.21	.....
Blue Metal Ind.	†1.05	.....
Boral	†2.38	.....
Bougainville Copper	†1.95	−0.02
Brambles Industries	†1.90	.....
Broken Hill Proprietary	†10.85	.....
BH South	†1.61	−0.04
Carlton United Brewery	†1.80	.....
CSR ($1)	†3.57	+0.02
Cockburn Cement	†1.26	−0.02
Coles (G.J.)	†2.29	.....
Cons. Goldfields Aust.	†5.96	.....
Container ($1)	†2.75	.....
Conzinc Riotinto	†3.80	+0.05
Costain Australia	†1.45	.....
Dunlop Rubber (50 cent)	†0.92	.....
ESCOR	†0.90	.....
Elder-Smith	†2.85	−0.05
Endeavour Resources	†0.21	+0.01
E.Z. Industries	†3.45	−0.05
Gen. Property Trust	†1.57	+0.02
Hamersley	†2.40	−0.05
Hooker	†0.87	+0.01
ICI Australia	†2.40	.....
Inter Copper	‡0.30	.....
Jennings Industries	†0.85	.....
Jimberlana Minerals	†1.30	+0.12
Jones (David)	†1.21	+0.01
Lennard Oil	‡0.26	.....
Metals Exploration	†0.60	+0.02
Metramar Minerals	†0.13	.....
MIM Holdings	†3.13	−0.10
Myers Emporium	†1.80	−0.02
News	†2.45	.....
Nicholas International	†1.05	.....
N. Broken H'dings (50c)	†1.68	−0.01
Oakbridge	†1.58	.....
Oil Search	†0.11	.....
Otter Exploration	†0.40	−0.01
Pioneer Concrete	†1.51	+0.05
Reckitt & Colman	†2.65	−0.05
Sleigh (H.C.)	†0.64	.....
Southland Mining	†0.23	.....
Spargos Exploration	†0.38	−0.02
Thomas Nat. Trans.	†1.46	.....
Toothe (S)	†1.87	−0.01
Waltons	†0.74	.....
Western Mining (50c)	†2.26	−0.02
Woolworths	†1.64	+0.02

PARIS

Feb. 26	Price Frs.	+ or —	Div. Frs.	Yld. %
Rente 4½	788	.....	4½	0.6
Afrique Occ'd't	350	.....	24.75	6.8
Air Liquide	376.5	.....	16.5	4.4
Aquitaine	459xd	.....	26.25	5.8
BIC	544	.....	15.85	2.8
Bouygues	720	.....	42	5.8
B.S.N. Gervais	474.9	.....	40.5	8.5
Carrefour	1,701	.....	75	4.5
C.G.E.	373	.....	31.5	8.5
C.I.T. Alcatel	986	.....	70.25	7.2
Cie. Bancaire	418.5	.....	12	2.8
Club Mediter	443	.....	7.5	1.6
Cr'dit C'm.Fr'ce	133	.....	12	9.0
Creusot Loire	55.9	.....	—	—
Dumez	621	.....	35.75	6.6
Fr. Petroles	138	.....	14.1	10.2
Gen. Occid'nt'le	250	.....	10.5	4.2
Imetal	57.8	.....	5.7	9.9
Jacques Borel	108.5	.....	—	—
Lafarge	228	.....	16.77	7.3
L'Oreal	688	.....	15.98	2.3
Legrand	1,622	.....	36.75	2.3
Mais'ns Phoenix	525	.....	39.9	7.6
Michelin "B"	1,022	.....	37.5	3.5
MoetHennessey	485	.....	12.6	2.5
Moulinex	128	.....	3	2.3
Paribas	210	.....	10.13	4.8
Pechiney	72.1	.....	7.5	10.4
Pernod Ricard	291	.....	7.5	2.5
PeugeotCitroen	370.1	.....	17.25	4.7
Poclain	152.5	.....	—	—
RadioT'chnique	404.5	.....	27	6.5
Redoute	440	.....	30	6.7
Rhone Poulenc	102	.....	9	8.9
St. Gobain	138	.....	14.55	10.4
Skis Rossignol	1,800	.....	39	2.1
Suez	272	.....	25.5	9.4
Telemecanique	740	.....	25.5	3.5
ThomsonBrandt	212	.....	15.15	7.1
Usinor	11.95	.....	—	—

BRAZIL

Mar. 6	Price Cruz	+ or —	Cruz Div.	Yld. %
Acesita	0.87	+0.01	0.12	13.79
Bancodo Brazil	1.53	−0.02	0.12	7.84
Banco Itau PN	1.35	.....	0.37	27.40
Belgo Mi'eira OP	0.98	+0.01	0.08	8.16
Lojas Amer O.P.	2.00	+0.01	0.20	10.00
Petrobras PP	1.65	.....	0.13	6.06
Pirelli OP	1.75	.....	0.16	9.14
Souza Cruz OP	1.80	−0.14	0.21	11.66
Unip PE	5.30	.....	0.25	4.71
ValeRioDoce PP	1.22	+0.02	0.17	13.93

Turnover Cr. 89.9m. Volume 69.5m.
Source. Rio de Janeiro SE.

STOCKHOLM

Mar. 6	Price Kronor	+ or —	Div. Kr.	Yld. %
AGA AB (Kr. 40)	200	+5	6	3.0
Alfa Laval(Kr.50)	151	−1	5	4.6
ASEA(Kr.50)	75	+0.5	5	6.7
Atlas Cop. Kr25	104	−1	7	6.7
Billerud	58	+5	—	—
Bofors	125	−4	y4	3.2
Cardo	185	+1	5.75	3.1
Cellulosa	246	−1	10	4.0
Elec'lux'B'(Kr50)	108	.....	5.25	4.9
Ericsson B(Kr50)	137	.....	5	3.6
Esselte (Free)	308	+2	8	2.6
Fagersta	121	+1	4	3.3
Granges (Free)	59	+1	—	—
Handelsbanken	357	.....	16.5	5.2
Marabou	152	.....	8	5.3
Mo Och Domsjo	84	+2	—	—
Sandvik 'B'Kr100	245	+1	5.75	2.4
S.K.F. 'B' Kr.50	66.5	+0.5	4.5	6.8
Skand Enskilda	149	+1	9	6.0
Tandstik B(Kr50)	75	−1.5	5	6.6
Uddeholm	63.5	−1.5	y—	—
Volvo (Kr 50)	88.5	.....	6	6.8

OSLO

Mar. 6	Price Kroner	+ or —	Div. %	Yld. %
Bergen Bank	109.25	+0.25	9	8.2
Borregaard	75	+1	—	—
Creditbank	132	+1	11	8.2
Kosmos	540	−2.5	20	5.9
Kreditkassen	110.5xd	.....	11	10.0
Norsk HydroKr5	257.5	+5.5	12	3.7
Storebrand	105	+0.5	7	6.8

JOHANNESBURG

MINES

March 6	Rand	+ or −
Anglo American Cpn.	7.10	−0.05
Charter Consolidated	†4.45	+0.15
East Driefontein	13.50	−0.25
Elsburg	1.83	+0.03
Harmony	7.00	
Kinross	6.30	−0.05
Kloof	11.80	−0.50
Rustenburg Platinum	2.87	+0.02
St. Helena	†18.00	−0.25
Southvaal	10.70	
Gold Fields SA	31.75	
Union Corporation	6.80	
De Beers Deferred	8.95	+0.05
Blyvooruitzicht	5.30	
East Rand Pty.	5.70	+0.05
Free State Geduld	30.00	−1.00
President Brand	16.25	−0.75
President Steyn	†13.00	−0.25
Stilfontein	7.30	+0.10
Welkom	14.90	
West Driefontein	40.75	−2.25
Western Holdings	37.00	−1.80
Western Deep	15.50	

INDUSTRIALS

	Rand	+ or −
AECI	4.10	
Anglo-Amer. Industrial	12.60	−0.05
Barlow Rand	5.20	−0.10
CNA Investments	2.00	
Currie Finance	0.96	+0.02
De Beers Industrial	†14.75	−0.20
Edgars Consd. Inv.	3.50	
Edgars Stores	†40.00	
EverReady SA	12.80	
Fed. Volksbeleggings	2.08	
Greatermans Stores	3.60	
Huletts	2.38	−0.02
LTA	2.30	−0.05
McCarthy Rodway	0.70	−0.05
NedBank	3.12	−0.03
OK Bazaars	7.60	−0.05
Premier Milling	5.90	−0.05
Pretoria Cement	14.20	−0.05
Protea Holdings	1.45	−0.10
Rand Mines Properties	2.35	−0.15
Rembrandt Group	3.65	−0.05
Retco	0.35	−0.03
Sage Holdings	1.60	
SAPPI	2.70	−0.05
Smith (C. G.) Sugar	5.90	
SA Breweries	1.28	
Tiger Oats and N. Mlg.	11.60	+0.10
Unisec	1.25	−0.03

Financial Rand U.S.$0.72
(Discount of 39.2%)

SPAIN ♥

March 6	Per cent	
Asland	138	+ 7
Banco Bilbao	296	+10
Banco Central	323	+15
Banco Exterior	280	+10
B. Granada (1,000)	134	—
Banco Hispano	259	+10
Bco. I. Cat. (1,000)	168	+ 5
Bco. I. Mediterraneo	183	—
Banco Madrid	212	+ 2
B. Santander (250)	325	+15
Bco. Urquijo (1,000)	272	+10
Banco Vizcaya	252	+10
Banco Zaragozano	247	+10
Bankunion	152	+ 2
Dragados	213	+ 9
Espanola Zinc	99	+ 2
Fecsa (1,000)	67	+ 4
Gal. Preciados	62	+ 5
Gp. Velazquez (400)	165	—
Hidrola	75	+ 4
Iberduero	73	+ 5
Petroliber	100	—
Petroleos	177	+10
Sniace	45	+ 2
Sogefisa	130	—
Telefonica	79.25	+ 4.50
Union Elec.	76	+ 4

EUROPEAN OPTIONS EXCHANGE

Series	April Vol.	April Last	July Vol.	July Last	Oct. Vol.	Oct. Last	Stock
ABN C F.350	15	11.60	[illegible]	[illegible]	[illegible]	[illegible]	F.356
ABN C F.360	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
ABN C F.370	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
ABN C F.380	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
AKZ C F.30	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
AKZ C F.32.50	45	0.70	5	1.50	4	2.60	
AKZ C F.35	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
IBM C $300	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
IBM C $320	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
KLM C F.100	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	F.106.50
KLM C F.110	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
KLM C F.120	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
PHI C F.22.50	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
PHI C F.25	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
RD C F.125	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
RD C F.130	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	F.131.40
RD C F.135	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
UNI C F.120	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
UNI C F.130	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
	May		August		Nov.		
BA C $70	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	$66⅞
BA C $80	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
OXY C $20	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	$19⅞

TOTAL VOLUME IN CONTRACTS 860
C=Call P=Put

BASE LENDING RATES

Bank	Rate	Bank	Rate
A.B.N. Bank	13 %	■ Hambros Bank	13 %
Allied Irish Banks Ltd.	13½%	■ Hill Samuel	§13 %
Amro Bank	13 %	C. Hoare & Co.	†13 %
American Express Bk.	13½%	Julian S. Hodge	14 %
A P Bank Ltd.	13 %	Hongkong & Shanghai	13 %
Henry Ansbacher	13 %	Industrial Bk. of Scot.	13½%
Associates Cap. Corp.	13½%	Keyser Ullman	13 %
Banco de Bilbao	13 %	Knowsley & Co. Ltd.	14½%
Bank of Credit & Cmce.	13 %	Lloyds Bank	13 %
Bank of Cyprus	13 %	London Mercantile	13 %
Bank of N.S.W.	13 %	Edward Manson & Co.	14½%
Banque Belge Ltd.	13 %	Midland Bank	13 %
Banque du Rhone et de la Tamise S.A.	13½%	■ Samuel Montagu	13 %
Barclays Bank	13 %	■ Morgan Grenfell	13 %
Bremar Holdings Ltd.	14 %	National Westminster	13 %
Brit. Bank of Mid. East	13½%	Norwich General Trust	13 %
■ Brown Shipley	13 %	P. S. Refson & Co.	13 %
Canada Perm't Trust	13½%	Rossminster	13 %
Cayzer Ltd.	13 %	Royal Bk. Canada Tst.	13 %
Cedar Holdings	13 %	Schlesinger Limited	13 %
■ Charterhouse Japhet	13 %	E. S. Schwab	13 %
Choulartons	13 %	Security Trust Co. Ltd.	14 %
C. E. Coates	13 %	Shenley Trust	14 %
Consolidated Credits	13 %	Standard Chartered	13 %
Co-operative Bank	*13 %	Trade Dev. Bank	13 %
Corinthian Securities	13 %	Trustee Savings Bank	13 %
Credit Lyonnais	13 %	Twentieth Century Bk.	14 %
The Cyprus Popular Bk	13 %	United Bank of Kuwait	13 %
Duncan Lawrie	13 %	Whiteaway Laidlaw	13½%
Eagil Trust	13 %	Williams & Glyn's	13 %
English Transcont.	13 %	Yorkshire Bank	13 %
First Nat. Fin. Corp.	14 %		
First Nat. Secs. Ltd.	14 %		
■ Antony Gibbs	13 %		
Greyhound Guaranty	13 %		
Grindlays Bank	13 %		
■ Guinness Mahon	13 %		

■ Members of the Accepting Houses Committee.
* 7-day deposits 10½%, 1-month deposits 10¾%.
† 7-day deposits on sums of £10,000 and under 10½%, up to £25,000 11¼% and over £25,000 11½%.
‡ Call deposits over £1,000 10½%.
§ Demand deposits 11%.

China's expansion offers West huge opportunity

BY KENNETH MARSTON, MINING EDITOR

THE HUGE industrial transformation planned by the People's Republic of China comes at a time when the world's miners of base metals are only just beginning to emerge from a three-year recession *and the oil* majors are wondering where their future lies.

China's industrial renaissance is going to call for an unprecedented expansion of her mineral resources. It is in this basic area that China must look to the West for assistance: outdated technology involving masses of semi-skilled labour is no longer good enough.

In spite of the little information available about the extent of the likely mineral deposits, it is known that Chinese exploration technology stands up well by world standards, no doubt because priority was given during the past 30 years to the development of mineral resources.

Indeed, imports of finished metals and concentrates have been relatively small and for some such as tin, tungsten and antimony, surpluses have been available for export. What China needs now is the most modern technology and equipment to develop and expand production of the existing known deposits of minerals and do it rapidly.

China is particularly short of copper, *lead, zinc, and the steel* industry metal, cobalt. No accurate figures are available, but it is estimated that the country's production of copper was about 100,000 tonnes in 1977, against a full requirement now approaching 300,000 tonnes a year.

Annual output of lead and zinc is also reckoned to be running at about 100,000 tonnes of each metal. Not surprisingly, the mineral projects discussed recently with the Charter-CJB and Seltrust Engineering groups under the mineral agreement signed between the UK and China concerned these four metals.

Discussions with the British companies also concerned a tin development at Kechiu in Yunnan Province and a tungsten project at Chengxian in Hunnan Province. China is known to have large deposits of these metals, development of which would open-up a valuable export trade.

Other valuable deposits include gold and, possibly, diamonds. During the Maoist régime relatively little attention was paid to them. Now, however, *it is said that China's* spending on gold exploration this year will equal the total for the past 30 years.

So far there are no diamond mines in China, but the precious stones have long been known to exist there. The most recent find was made in December 1977 when a girl commune worker of the Chang Lin brigade in Lin Shu district, Shangtung Province, found a huge 158.786-carat diamond while weeding in the fields.

Now called The Chang Lin Diamond, it is the second of importance to be found in the same area of the Province. The discoverer, Wei Zhen Fang, was given a reward of 3,000 yuan (£950) and raised from peasant to worker status while the Chang Lin brigade was given a 24 hp tractor.

Other mineral resources in the People's Republic include big reserves of coal, iron ore and oil. Bauxite (for aluminium) is also there along with manganese, uranium, molybdenum, antimony, asbestos and fluorspar. After concluding a major study in 1975 Dr. K. P. Wang of the U.S. Bureau of Mines commented: "China is one of the world's rich mineral areas, fully capable of supporting a modern first-rank industrial economy."

China's other important asset is a large and intelligent labour force which tends to do as it is told. At the same time the Chinese are anxious to employ skilled technicians from overseas and no demands are made about a high level of employment of domestic workers.

Options

At this stage the options are wide open. China welcomes assistance from all countries outside the Soviet bloc and, indeed, every major industrialised country is represented in the current rush to do business with the People's Republic. Proposals sought from the Western representatives have gone so far as to include joint ventures.

Of the major deals announced America's Fluor Mining and Minerals has an $800m open-pit copper complex planned near the Tehsing area in Kiangsi Province which could be completed by 1983. It is thought that concentrates from the Tehsing mine would be treated at the $117m copper refinery, with an annual capacity of 90,000 tonnes of copper, which Japan's Sumitomo group plans to build.

U.S. Steel *has in mind* a $1.6bn iron ore development which would fit in with China's aim to double steel production to 60m tonnes a year by 1985. A West German consortium plans to develop six underground and two open-pit coal mines. Two other collieries and mining equipment come under the auspices of Britain's National Coal Board and Powell Duffryn.

A $1bn package is represented by the six mining projects which are being shared by the Charter-CJB and Seltrust groups following the latest UK mission. British Petroleum is getting into the Chinese oil exploration rush with a preliminary agreement to drill offshore in the southern area of the Yellow Sea.

Because the options are still open, few, if any, of the major "contracts" have been taken beyond the letter of intent stage to be finally signed and sealed. Several smaller deals have been settled on a cash basis but these can be considered as part of China's normal trading arrangements.

The big question is how China, with her lack of foreign exchange, will pay for the new multi-billion purchases. Huge amounts of credit will have to be made available and a great deal of it may be provided by U.S. institutional lenders.

Such is the country's credit rating that the £7bn economic co-operation pact just signed between Britain and China is backed by a £2.5bn line of credit in dollars until 1985 supported by the Export Credits Guarantee Department on behalf of the UK Government. And promises of about £6.6bn for possible steel projects have been made already by the banks.

Compensation trading — or barter—is also expected to figure in financing China's expansion.

For instance, tentative offers of coal have been made—to the National Coal Board, surprisingly—*and offers of* Chinese oil may well be accepted despite its wax content. In due course China's resources of tungsten, probably the largest in the world, may come importantly into the barter picture.

There is a fear that the Chinese may have over-reached themselves in their desire to ensure a major industrial advance being achieved over a planned period which looks to be as short as six years. Perhaps the Chinese feel this, too. Certainly, they continue to scrutinise closely the various proposals that are being put to them and the latest UK deal has been scaled down from the £10bn target set in London.

Although China represents a challenge to the Western companies it also holds the prospect of high reward, a situation in which mining men have always thrived. There also appears to be a refreshing absence of the high financial risks which are a big deterrent to new mining ventures in Western developing countries.

Damage

Greatly to the concern of the European Economic Community, which is largely dependent on the developing countries for its future metal supplies, new mining investment in them is at a standstill. Abrogation of operating agreements, insecurity of capital investment and political instability have done as much damage to mine development prospects as have depressed base-metal prices.

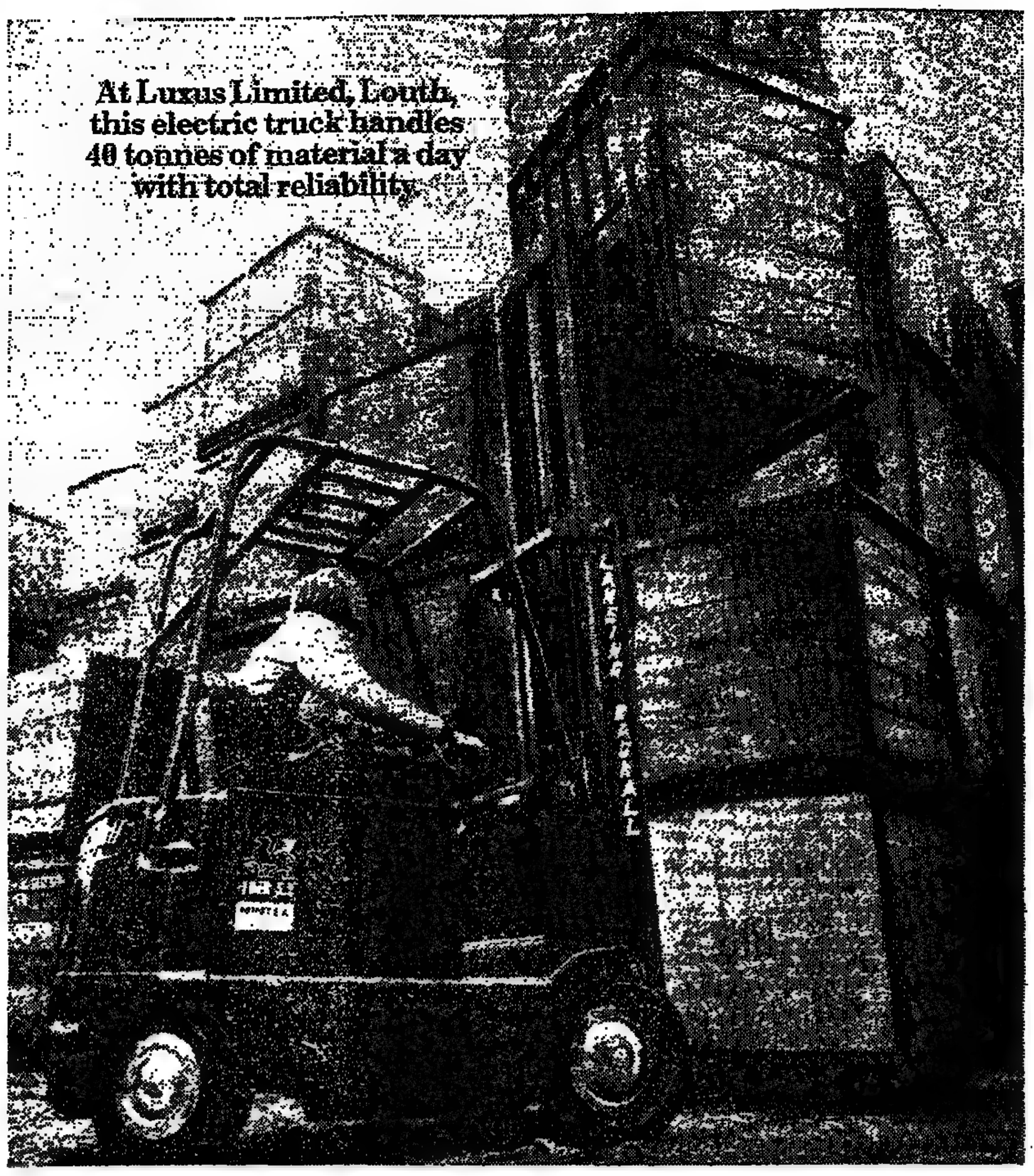
Is it possible that the rush to China will alter this stalemate? All that can be suggested is that the current switch of the mining companies' focus of interest to the East must be causing concern in other developing countries anxious for the development of their natural resources now that base-metal prices are recovering.

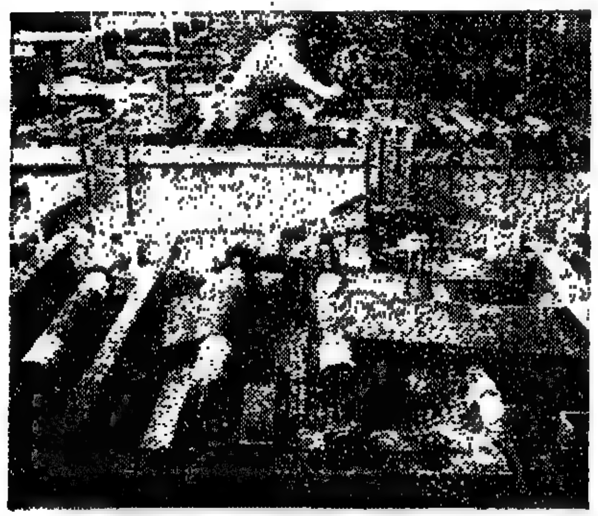
Only two important new copper mines are due to begin operation this year: La Caridad in Mexico and the Sar Chesmeh property in Iran whose prospects are clouded by the confused political situation there. Meanwhile, the extent of the recovery in copper and other base-metal prices remains a little uncertain in view of the doubts persisting about the near-term course of the Western economy and that of the U.S. in particular.

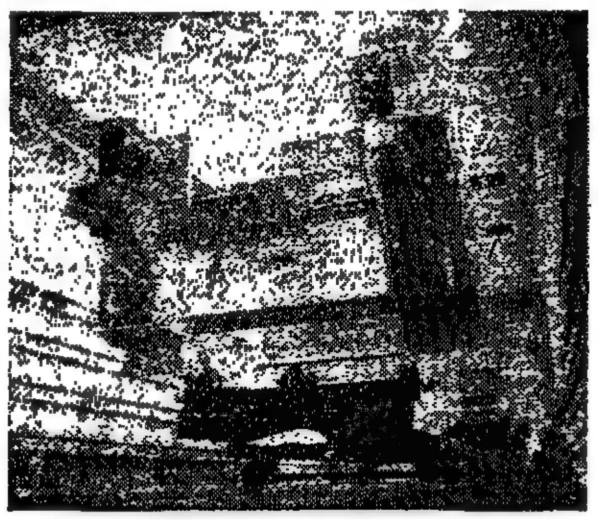
Perhaps the Chinese industrial revival will underpin that in metal prices. Existing mines, even in China are not expanded overnight and still less are new deposits developed. Several years will be required for the People's Republic to be self-sufficient in metal.

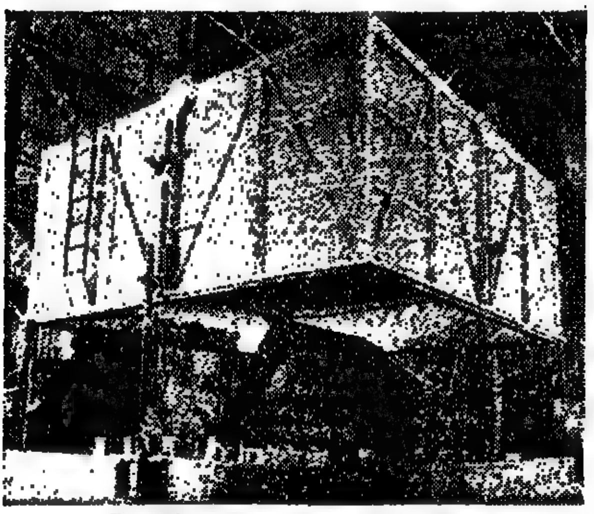
In the meantime, China will have to turn to the West for supplies and, indeed, the country is already a sizeable buyer of copper.

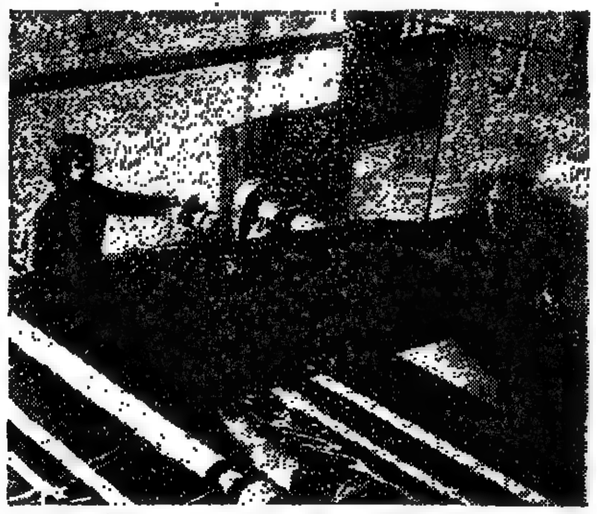
For the Western mining industry now emerging from its years of recession, China could provide an era of prosperity over the next few years. What remains to be seen, however, is what happens when China becomes a net exporter of metal.

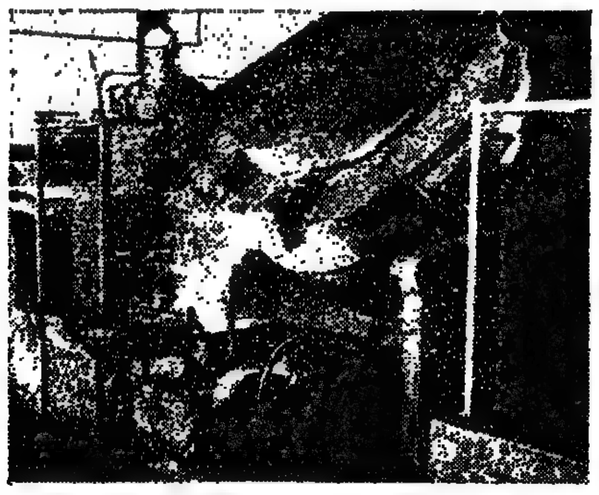


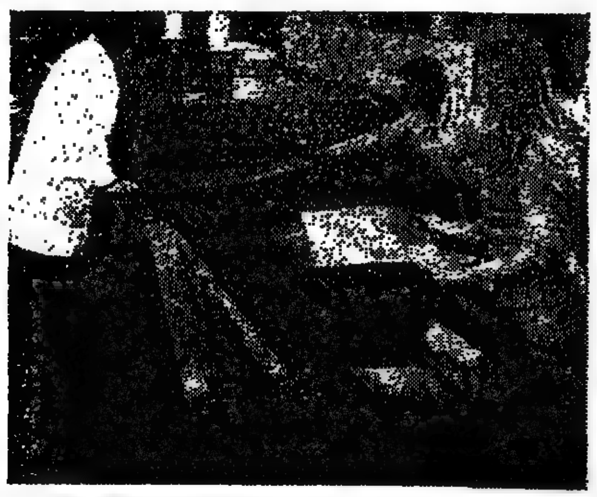












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COMMODITIES and AGRICULTURE

Tobacco stocks rise again

By Our Commodities Staff

WORLD PRODUCTION of tobacco exceeded consumption for the fifth year in succession in 1978 according to the new Tobacco Quarterly review, just published by the Commonwealth Secretariat.

Preliminary estimates of 1978 tobacco crops put output at 5.64m tonnes wet weight (5.02m tonnes dry weight), about 2 per cent up on 1977 and only slightly lower than the record achieved in 1976.

Consumption in dry weight terms is put at 4.9m tonnes. This means that a further 130,000 tonnes were added to world stocks, making a total increase of 700,000 tonnes during the past five years as a result of production being stepped up to meet anticipated increased demand.

The review notes that there was a modest advance in consumption. But the increases in demand for cigarettes is believed to have been more pronounced in the oil-rich countries, developing world and centrally planned economies.

Despite public concern about health risks, it is expected that the effect of rising incomes and increasing adult populations will ensure tobacco production and consumption will expand further during the next decade.

BSC will consider farm claims

By a Correspondent

THE BRITISH SUGAR CORPORATION has agreed to consider individual claims for compensation from beet-growers who have lost an estimated £2m through frost damage to their crops.

This was the outcome of a meeting in London between BSC representatives and a small delegation of Midland growers yesterday.

A joint statement issued after the talks said the BSC was not aware of any grounds for compensation, but asked the National Farmers' Union to produce specific details of individual claims to see if there were any grounds for compensation.

"I think we had a better case than they thought. I am not entirely pessimistic," said Mr. Tom Morgan, chairman of the NFU beet committee.

He said the union would be sending individual claims to the BSC. He already had 160 and there were many more still to come, he added.

Hides dearer but demand falls

BY RICHARD MOONEY

HIDES PRICES at yesterday's Birmingham auction climbed to all-time peaks but dealers at last noted some sign that the market might be levelling-off.

Fierce competition for tannery supplies has pushed prices up by more than 40 per cent at UK sales in the past month. Much of the extra demand has come from abroad leading to a severe shortage of supplies for British tanners which, coupled with growing liquidity problems, has led to the laying off of many UK leather workers.

But though prices were even higher at Birmingham yesterday about half of the offering was unsold, possibly indicating that the market had reached its peak.

Lighter ox hides were around 10p a kilo dearer yesterday compared with the prices fetched at Manchester last week. But dealers said the rise reflected increased price demands by the market itself rather than competition among buyers.

The market buys raw hides from butchers and abattoirs which it semi-processes for auction to tanners and exporters.

The unsold proportion yesterday was the highest since last November. In recent weeks clearances have been virtually complete.

The basic reason for the upsurge in prices is the reduction in world beef production, which is expected to continue throughout this year. At the same time demand has been boosted by the rapid expansion of leather industries in countries like Taiwan, South Korea, Japan and the Soviet bloc.

Increasing exports of UK hides have angered British trades unions who claim that 12,000 jobs are at risk in the domestic leather industry.

Pickets have begun lining up outside abattoirs and dockworkers have threatened that they may refuse to handle exports unless something is done to protect the jobs of UK leather-workers. Some union demonstrators were also in evidence outside the Birmingham auction room yesterday.

But hides dealers doubted that union pressure was responsible for yesterday's slow-down in sales. They saw the lower sales as a normal commercial response to the rationing effect of higher prices.

French grain losses rise to 2m acres

BY CHRISTOPHER PARKES

THE TOLL of French grain crops destroyed by the January freeze has now risen to 870,000 hectares (2.15m acres) according to official figures just published by the Home-Grown Cereals Authority.

British farmers, however, appear to have been spared such wholesale destruction although the weather has seriously delayed spring cultivation and sowing.

Autumn-sown crops of wheat in the area north of Paris were worst hit by the frosts which killed off about 650,000 hectares. Winter barley losses totalled 220,000 hectares.

Some farmers are understood to be starting to replant their devastated fields, but a large slice of the wheat acreage has been lost for good.

As a result the official cereals industry body, ONIC, has reduced its estimate of the area down to soft wheat this year—including that replanted—from 3.95m hectares to 3.64m. Last year French farmers grew 4.16m hectares.

This is bound to hit harvest hopes considerably. Winter sown grains normally yield far heavier crops than those planted in the spring.

And the industry's troubles may not be over yet. The area damaged in the freeze-ups of January and February is also prone to dry weather early in the year, which tends to hinder the establishment of spring crops.

After allowing for replanting, total French barley sowings are expected to reach 3m hectares compared with 2.79m in 1978.

British farmers in the main eastern grain growing regions were affected by the cold, but their crops so far appear to have survived.

Ugandan coffee may be delayed

By Our Commodities Staff

LONDON COFFEE traders confirmed yesterday they had been warned of possible delays in deliveries of Ugandan coffee.

It is understood the Uganda Marketing Board said it might have to declare force majeure on sales contract because of the difficulties in transporting coffee to Mombasa.

There have already been reports of some Kenyan lorry drivers being reluctant to enter Uganda in view of the present fighting there. However, some traders claim that the transport of coffee by rail and air, as well as road, is still continuing.

They also point out that there are existing stocks held in Mombasa, so any temporary breakdown in shipments would have a limited impact.

However, it was noted that supplies of Robusta coffee, on which the London futures market is based, are already tight as a result of the withdrawal of the Ivory Coast as a seller.

Nevertheless, there was little reaction on the London coffee market. The May position closed £18 up at £1,423 a tonne, after trading at £1,435 at one stage.

Incentives for Argentine agriculture

By Robert Lindley in Buenos Aires

IN THE WAKE of the Government's prediction that the 1978-79 grain harvest may be the biggest in Argentina's history, Sr. Mario Cadenas Madariaga, Agriculture Secretary, has announced a six-point programme of incentives to maintain the level of agricultural production.

Speaking at the annual national wheat festival in Leones, Cordoba Province, Sr. Cadenas Madariaga revealed a package of measures designed to prevent production "falling off because of unfavourable prices."

The 10 per cent duties still payable on sunflower, flax and groundnut exports will be eliminated for the 1978/79 harvest.

Steps will be taken to increase the fob values of Argentine grain with respect to values in the U.S.

Import duties will be reduced sharply for agricultural machinery not produced locally.

COPPER PACT TALKS

U.S. change revives hopes

BY BRIJ KHINDARIA IN GENEVA

THE reaction of world copper prices to every blow in the China-Vietnam conflict has again highlighted the fragility of the copper market and the need to strengthen its foundations.

A move has already begun in the international community to inject some stability into the copper trade, but results may still be a long way off.

The U.S. took the initiative at a conference here last week after negotiators had been struggling for at least two years to clear the path for some kind of accord among producer and consumer countries to handle the market for copper.

Copper is one of the ten key commodities for which negotiations have been under way since 1976 to establish international arrangements designed to stabilise prices and protect producers' incomes without digging unfairly into the pockets of consumers.

The going so far has been rough, particularly for copper because the main consumer nations—the U.S. in particular—had flatly rejected the use of an international agreement to control the copper market.

But last week's meeting, the 18th in recent years to haggle over copper, saw a change of heart on the part of the U.S. which is both a major producer and consumer of copper. It is not, however, a preponderant partner in world trade for the commodity, being only a small net importer.

Mr. Richard Ogden, the chief U.S. delegate boosted the hopes of producer nations such as Peru, Chile and Zambia by saying that the U.S. was willing to talk about market stabilisation, and he went on to make proposals designed to carry discussions to a quick conclusion.

Mr. Ogden's suggestions fell well short of Peruvian demands and also of the ideas contained in a discussion paper prepared by the UN Conference on Trade and Development (Unctad). But they implied a pledge in principle that the U.S. would not impede progress towards an arrangement.

Mr. Ogden laid down four objectives: to reduce price fluctuations and stabilise prices, to promote expansion of investment, production and consumption, to develop more complete data and improve the flow of information among copper producers, consumers and traders, and to promote and sustain a liberal trading environment for copper.

He suggested a straightforward buffer stock scheme which would use sales and purchases from copper reserves to keep world prices within an agreed range around an agreed reference price. He indicated that the range should be as wide as 20 per cent on either side of the reference price which should be in line with the actual long-term price trend.

He also estimated that a buffer stock containing 1m tonnes of copper at the very least would be needed to do the job.

Mr. Ogden's ideas ran straight into a clash with the developing country producers and also industrialised nation producers such as Canada and Australia, who are sceptical towards interference with the market in the case of a commodity as unpredictable as copper.

The developing country producers want much more than a scheme which merely irons out price fluctuations. They would like to have an accord that imposes production restraint and export curb obligations in times of surplus and falling prices, to supplement buffer stock management. Their main objective is to stabilise export earnings on a rising curve rather than reach agreement to keep prices within certain boundaries.

Suggestions made by Peru, one of the more outspoken producers, aim squarely at making the planned arrangement more than just a simple commercial deal. Peru, with less vociferous backing from other developing nation copper producers, wants help with research and development as well as marketing and promotion.

It says any prices included in the accord must take account of the need to protect the real buying power of the producers' export earnings, the need to defray pollution control costs, and the need to cope with substitution of copper as well as to produce more highly-processed types of copper.

Not all poor country producers are arrayed behind Peru, just as not all richer nations, whether producers or consumers, are supporting the U.S. suggestions.

The effect of the tussle in Geneva has been that the talks on copper have moved back to square one, but this time with the clear purpose of coming up with an arrangement as soon as possible. A new intergovernmental group of experts has been set up. This bit of United Nations jargon means that governments will now study how far they want to go on copper and in which direction.

The earlier developed country insistence on having only a consultation forum among producers and consumers, which caused deadlock in copper negotiations last summer has been set aside. It is likely that there will now be a market stabilisation pact but all sides agree that further factual studies are needed.

The mandate given to the group of experts, which will meet for two weeks in July, is to discuss almost everything imaginable that might concern copper.

The basic issues are political rather than technical and commercial because the key gap lies between bolstering producers' incomes and merely keping prices under control.

Countries like Peru think enough preliminary work has been done and substantive economic issues should now be discussed. But the richer nations are unlikely to do anything in a hurry.

EEC doubts on copper aid plan

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT, IN BRUSSELS

EEC FOREIGN Ministers agreed in principle yesterday to consider including in the next Lomé Convention a new system of aids and financial guarantees designed to encourage the development of mineral industries in the developing world.

But they in effect rejected a proposal by Herr Helmut Schmidt, the West German Chancellor, that copper should be brought into the Stabex fund, the EEC mechanism for stabilising earnings from agricultural exports of the 56 African, Caribbean and Pacific states belonging to the convention.

A number of other EEC Governments fear the German proposal would be too costly and could turn Stabex into a political instrument of European governments and mining companies.

Ministers of the Nine have agreed instead to instruct their national officials to examine jointly alternative proposals. These would be put to the joint ACP-EEC ministerial conference in the Bahamas later this month.

The EEC is expected to model its proposals broadly along the lines of a scheme advanced last month by the European Commission.

Specifically, the Commission plan would provide special aid to projects approved by the EEC to finance the maintenance or restoration of mineral production in developing countries which had been disrupted by severe political or climatic upheavals.

Such aid would be given to developing countries heavily dependent on mineral earnings, whose exports had fallen by more than 1/12th of their normal annual volume. The aid would be financed out of a special fund, to which the developing countries would be expected to contribute.

In addition, guarantees would be provided out of the EEC budget for short-term loans made by European banks and financial institutions for the development of mineral industries in the developing world. France, however, has displayed strong reservations about this proposal.

Lead market advances on LME

By Our Commodities Staff

LEAD VALUES advanced on the London Metal Exchange yesterday on fears of a further tightening in nearby supplies. The cash price rose by £12.5 to £563 a tonne, widening its premium to £39 over the three months quotation.

The aluminium cash price also moved to a premium over the three months quotation following some steady buying of cash.

Copper closed marginally lower after an active day's trading when prices fluctuated erratically.

RITISH COMMODITY MARKETS

BASE METALS

COPPER—Erratic in active trading on London Metal Exchange. Forward tal initially fell from £994 to £984 but ying against European business and icing purchases lifted the price to ,007. In the afternoon London moved sympathy with Comex, although reaining the stronger of the two. After iding at £1,010, the price slipped to 96 and then recovered to close on the rb at £1,003. Turnover: 29,925 nnes.

Amalgamated Metal Trading reported at in the morning cash wirebars ded at £988, three months £1,000, 001, 2, 3, 4, 5, 4, 3, 3.5, 1, 2, 4, 4.5, 6, 7.5, 8, 7. Cathodes, three months ,000.5. Kerb: Wirebars, three months ,008, 7.5, 6.5, 6. Afternoon: Wirebars, ree months £1,010, 9, 8, 9, 10, 9, 8, 5, 4, 5, 4.5, 4, 3.5. Cathodes, three months £993.5, 93. Kerb: Wirebars, three months £999, 98, 6, 7, 8, 9, 1,000, 1, 2, 3, 4, 4.5, 5, 4.5, 4, 3, 4, 3, 2.

OPPER	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
irebars				
ash	988.5-3.5	—.5	984.5-5	—2.75
months	1006-7	—1	1003-4	—1.75
ttl'm.nt	989.5	—.5	—	......
athodes				
ash	983-4	—.75	975-7	—4
months	100.5-1	—.5	993-.5	—4.75
ttl'm.nt	984	—.5	—	......
.S. Smt.	—	......	*87-98	......

TIN—Easier on balance. Following the overnight fall in the East, forward metal was marked down to £7,130, but good demand reflecting the tight supply situation in the U.S. lifted the market to £7,220 and widened the backwardation. But in the afternoon, with other metals under pressure, chartist selling emerged to push the price down to a close on the Kerb of £7,160. Turnover: 960 tonnes.

Morning: Standard, cash £7,350, three months £7,200, 10, 15, 20. Kerb: Standard, three months £7,210. Afternoon: Standard, three months £7,210, 7,180, 70, 65. Kerb: Standard, three months £7,160, 65, 70, 60.

TIN	a.m. Official	+ or —	p.m. Unofficial	+ or —
High Grade	£	£	£	£
Cash	7350-70	+115	7370-90	—55
3 months	7240-60	+90	7180-200	—40
Settlem't	7570	+120	—	......
Standard				
Cash	7350-5	+107	7270-90	—55
3 months	7215-25	+92.5	7160-5	—40
Settlem't	7355	+105	—	......
Straits. E.	‡$1905	+22	—	......
New York	—	......	—	......

PUBLIC NOTICES

BOROUGH OF BOURNEMOUTH
£5,000,000 VARIABLE RATE STOCK 1983
(Issued 6th September, 1978)

The interest payment due on 7th September 1979 in respect of the period 7th March 1979 to 6th September 1979 will be £6.4219 per cent (less income tax) being at the rate of £12.8438 per cent per annum (determined in accordance with the terms of issue as being a margin of per cent per annum above the average of the rates indicated by the Reference Banks to Midland Bank Limited).
th March, 1979.

BARNSLEY METROPOLITAN BOROUGH COUNCIL

£1m Bills issued 7th March 1979 at 11⅞% to mature 6th June, 1979. Total applications were £4m and there are £2.2m outstanding Bills.

GLASGOW DISTRICT COUNCIL

Bills issued 7.3.79 £4.7m at 11¼% maturing 6.6.79. Applications totalled £44m Bills outstanding £9.4m.

NORTHAMPTON BOROUGH COUNCIL

£900,000 Bills issued 7th March 1979 at 11⅞% to mature 6th June, 1979. Total applications were £10.8m and these are the only outstanding Bills.

STRATHCLYDE REGIONAL COUNCIL

£6m Bills issued 7th March, 1979 at 11⅞% to mature 6th June 1979. Total applications were £51m and total outstanding Bills are £24m.

LEAD—Firmer in active trading. After trading at £513 on the pre-market stop-loss selling pushed forward metal down to £508, but at this level aggressive buying developed and this prompted a sharp recovery to £523 before a close on the late kerb of £522.5. The nearby supply situation continued to tighten with the backwardation widening to around £42. Turnover: 9,850 tonnes.

LEAD	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Cash	566-7	+15.5	562-4	+12.5
3 months	523-4	+7	523-5	+10.5
Sett'ment	567	+15	—	......
U.S. Spot	—	......	44	......

Morning: Cash £566, 67, three months £522, 21, 20, 21, 22, 23, 24. Kerb: Three months £523, 22.5, 23. Afternoon: Three months £524, 25, 24, 22, 21, 22, 24, 23. Kerb: Three months £521, 20, 1, 2, 3, 4, 2.

ZINC—Mirrored copper with forward metal easing back to £392, recovering strongly to £402 but then falling afresh to close at £392 on the late kerb. Turnover: 4,750 tonnes.

ZINC	a.m. Official	+ or —	p.m. Unofficial	†+or —
	£	£	£	£
Cash	387-9	—2.5	384-5	—3
3 months	399-400	—2	395-6	—3.25
S'ment	389	—2	—	......
Prim.west	—	......	38.5-7.5	......

Morning: Three months £400, 1, 400, 399. Kerb: Three months £399, 98. Afternoon: Cash £385, three months £398, 97, 96. Kerb. Three months £394, 93, 2, 3, 4, 5, 4, 2.

ALUMINIUM—Firmer after forward metal recovered from £726 and moved to trade above £730. Heavy buying of cash metal in the morning created a backwardation, and after touching £737, the price closed on the kerb at £735. Turnover: 6,600 tonnes.

Alumin'm	a.m. Official	†+or —	p.m. Unofficial	†+or —
	£	£	£	£
Spot	738-40	+9	735-7	+5.5
3 months	754-5	+5.25	754-5	+5.25

Morning: Cash £735, 36, 38, 37, 38, three months £733, 32, 33, 34. Kerb: Three months £735, 37. Afternoon: Three months £737, 38, 38.5, 34, 34.5. Kerb: Three months £737, 36, 7, 5.

* Cents per pound. ‡ $M per picul. † On previous unofficial close.

SILVER

Silver was fixed 1.05p an ounce higher for spot delivery in the London bullion market yesterday at 365.15p. U.S. cent equivalents of the fixing levels were: spot 739.2c, up 2.4c; three-month 754.2c, up 2.6c; six-month 770.5c, up 2.4c; and 12-month 794.3c, up 3.7c. The metal opened at 362½-364½p (734-738c) and closed at 361½-363½p (732-736c).

SILVER per troy oz.	Bullion fixing price	+ or —	L.M.E. close	+ or —
Spot	365.15p	+1.05	362.15p	—1.85
3 months	374.2p	+0.9	371.35p	—2.0
6 months	383.5p	+1.0	—	......
12 months	398.5p	+1.7	—	......

LME—Turnover 174 (350) lots of 10,000 ozs. Morning: Three months 375, 74.5, 74.6, 75, 74.8, 74.2, 74, 73.6, 73.5, 73.7. Kerb: Three months 373.5. Afternoon: Three months 374.2, 4.4, 4.5, 4.7, 4.9, 75, 74.8, 74.6, 74.5, 71, 70.8, 71, 71.5. Kerb: Three months 372.5, 72.3, 2.8, 3, 3.5, 2.8.

COCOA

In dull conditions prices traded for most of the day below the previous close, reports Gill and Duffus.

COCOA	Yesterday's Close	+ or —	Business Done
March	1690.0-93.0	+8.25	1690.0-64.0
May	1721.0-25.0	—9.0	1728.0-07.0
July	1740.0-41.0	—1.0	1742.0-22.0
Sept	1760.0-62.0	+4.0	1782.0-40.0
Dec	1810.0-12.0	+5.5	1811.5-17.95
March	1856.5-57.0	+2.25	1857.0-20.0
May	1850.0-56.0	+5.0	1858.0

Sales: 3,501 (4,664) lots of 10 tonnes.

International Cocoa Organisation (U.S. cents per pound)—Daily price March 5: 156.04 (157.83). Indicator prices March 6: 15-day average 160.41 (160.81); 22-day average 159.13 (158.89).

COFFEE

After breaking the recent price range London Robusta coffee futures moved further ahead as trade buying coupled with the general sentiment of the market proved prominent, reported Drexel Burnham Lambert. Good support from one particular source contributed to a steady afternoon and prices finished the day 8-29.5 up from Monday.

COFFEE	Yesterday's Close	+ or —	Business Done
	£ per tonne		
March	1446-1448	+8.0	1469-1440
May	1422-1424	+18.0	1435-1418
July	1411-1412	+22.5	1415-1401
September	1407-1409	+28.5	1409-1382
November	1393-1395	+29.5	1395-1385
January	1375-1376	+25.0	1380-1370
March	1355-1356	+16.0	1355-1350

Sales: 6,627 (4,951) lots of 5 tonnes.

ICO Indicator prices for March 5 (U.S. cents per pound): Colombian Mild Arabicas 131.25 (130.00); unwashed Arabicas 131.00 (130.00), other ICA 1976 133.00 (same). Robustas ICA 1968 133.50 (same). Daily average 127.72 (127.72) (127.74).

GRAINS

IMPORTED—Wheat: CWRS No. 1 13½ per cent unquoted. U.S. Dark Northern Spring No. 2 14 per cent March-April 95.25, April-May 93.25, transhipment East Coast. U.S. Hard Winter 13½ per cent March 89.25, transhipment East Coast. EEC unquoted. Maize: U.S./French March 110.00, April 111.00, transhipment East Coast. S. African White unquoted. S. African Yellow April 71.50. Barley: English feed fob March 97.50, April-June 99.50 East Coast.

WHEAT			BARLEY	
M'nth	Yesterday's close	+ or —	Yesterday's close	+ or —
Mar.	96.60	+0.20	93.50	+0.30
May	99.50	+0.15	96.00	+0.45
Sept.	92.05	+0.48	85.55	+0.55
Nov.	95.30	+0.50	89.00	+0.55
Jan.	99.00	+0.55	92.65	+0.50

Business done—Wheat: March 96.60-96.40, May 99.50-99.25, Sept. 91.80-91.70, Nov. 94.90-94.80, Jan. 98.55-98.45. Sales 104. Barley: March nil, May 96.00-95.60, Sept. 85.55-85.05, Nov. 89.00-88.60, Jan. 92.65-92.20. Sales 140.

HGCA—Location ex-farm spot prices: Other Milling Wheat: Berkshire and Oxford 96.00. Feed Barley: North East England 91.80. Berkshire and Oxford 89.90.

The UK monetary coefficient for the week beginning March 12 (based on HGCA calculations) is expected to decrease to 1.263.

EEC IMPORT LEVIES—The following levies and premiums are effective for March 7 in order of current levy plus April, May and June premiums (with previous in brackets), all in units of account per tonne. Common Wheat: 84.31, 6.69, 6.69, 7.15 (84.31, 7.15, 7.15, 7.15). Durum Wheat: 132.43, 0.82, 0.82, 0.82 (132.43, 0.97, 0.97, 1.12). Rye: 86.61, 0.61, 0.61, 0.61 (86.61, 0.61, 0.61, 0.61). Barley: 91.22, rest nil (92.13, rest nil). Oats: 86.91, rest nil (88.12, rest nil). Maize (other than hybrid for seeding): 80.04, 0.15, 0.15, 0.15 (80.04, 0.30, 0.30, nil). Buckwheat: 4.72, rest nil (4.72, rest nil). Millet: 79.20, rest nil (79.26, 0.61, 0.61, nil). Grain Sorghum: 82.85, 3.04, 3.04, 3.04 (82.85, 3.04, 3.04, 3.04). Flour Levies: Wheat or Mixed Wheat and Rye Flour: 129.82 (129.82). Rye Flour: 133.03 (133.03).

LONDON FUTURES (GAFTA)—Old crops opened 10-15p higher. Wheat saw very little trade in the morning session and values eased slightly by 10p. In the afternoon session the market rallied on good commercial buying to close 15-20p higher on the day. Barley options remained steady throughout the day in reasonable trading and values closed 30-35p up. New crops saw good buying interest and closed firm on lack of sellers 40-55 higher on wheat and barley, Acli reported.

COTTON

LIVERPOOL COTTON — Spot and shipment sales in Liverpool amounted to 2,670 tonnes, bringing the total for the week so far to 2,735 tonnes.

Fair trading developed mostly in American-type varieties. Latin American growths moved off steadily, as well as Central and East African.

RUBBER

UNCHANGED opening on the London physical market. Little interest throughout the day, closing easier. Lewis and Peat reported the Malaysian godown price was 250 (same) cents a kilo (buyer, March).

No. 1 R.S.S.	Yesterday's Close	Previous Close	Business Done
April	59.80-60.10	60.05-60.25	—
May	60.00-60.50	60.50-61.00	—
Apr-Jne	60.10-60.20	60.75-60.90	61.10-60.40
Jy-Sept.	62.90-63.00	63.40-63.45	63.75-62.95
Oct-Dec	65.00-65.05	65.45-65.55	65.70-65.10
Jan-Mar	66.90-67.05	67.30-67.35	67.50-67.20
Apr-Jne	68.90-69.10	69.30-69.40	69.55-69.10
Jy-Sept.	70.95-71.05	71.35-71.40	71.20
Oct-Dec	72.95-73.00	73.40-73.55	73.00-72.95

Sales: 288 (574) lots of 15 tonnes and none at 5 tonnes.

Physical closing prices (buyers) were. Spot 59.75p (same): April 59.75p (60.25). May 60.5p (61.0).

SOYABEAN MEAL

	Yesterday Close	+ or —	Business Done
	£ per tonne		
April	127.80-28.5	+1.85	28.00
June	129.00-29.5	+2.1	29.80-27.00
August	131.30-31.4	+2.2	31.70-29.20
October	130.50-32.0	+2.55	31.00-29.20
December	128.00-30.5	+0.9	—
February	129.00-31.5	+0.5	—
April	129.00-32.5	+0.25	—

Sales: 88 (146) lots of 100 tonnes.

SUGAR

LONDON DAILY PRICE (raw sugar): £102.00 (£101.00) a tonne cif for Feb./March shipment. White sugar daily price was fixed at £104.00 (same).

The market opened some 75 points above kerb levels and thereafter prices showed little change in dull trading conditions, reported C. Czarnikow.

Sugar Pref. Comm. Con.	Yesterday's Close	Previous Close	Business Done
	£ per tonne		
May	108.05-08.10	107.80-07.85	08.85-07.80
Aug.	112.30-12.40	111.90-11.95	13.25-11.80
Oct.	115.45-15.60	115.15-15.20	15.40-14.75
Dec.	118.65-18.70	118.25-18.40	18.75-18.75
March	123.25-23.45	123.10-23.25	24.50-23.50
May	125.75-26.25	125.75-26.20	—
Aug.	128.60-29.50	128.50-29.50	—

Sales: 1,590 (2,020) lots of 50 tonnes.

Tate and Lyle ex-refinery price for granulated basis white sugar was £264.85 (same) a tonne for home trade and £171.50 (£170.00) for export.

International Sugar Agreement (U.S. cents per pound fob and stowed Caribbean port)—Price for March 5. Daily 8.21 (8.39); 15-day average 8.45 (8.44).

WHITE SUGAR—Close (in order buyer seller, business, sales). April 103.75, 104.00, 104.00, 50. July 108.25, 109.00, 108.00, 18; Sept. 114.25, 114.75, 115.05-114.25, 51; Nov. 119.00, 119.50, nil, nil. Feb. 126.25, 127.00, nil, nil; April 131.00; 132.50, nil, nil; July 136.00, 137.50, nil, nil. Sales: 119.

WOOL FUTURES

SYDNEY GREASY—Close (in order buyer, seller, business, sales). Micron Contract. March 396.5, 397.0, 398.0-395.0, 53. May 408.0, 409.0, 408.0-405.0, 82; July 409.0, 412.0, 404.5-404.0, 20; Oct. 398.0, 399.0, 398.0-396.5, 44. Dec. 397.0, 398.0, 397.0-394.5, 40; March 399.0, 400.0, 399.5-397.0, 33; May 400.0, 402.0, 401.0-398.0, 36; July 402.0, 405.0, 402.0-401.0, 19. Sales: 301.

LONDON GREASY—Close (in order buyer, seller). March 224.0, 241.0; May 240.0, 249.0; July 243.0, 252.0; Oct. 243.0, 257.0; Dec. 245.0, 257.0; March 245.0, 257.0; May 245.0, 257.0. July 245.0, 257.0. Sales nil.

NEW ZEALAND CROSSBREDS—Close (in order buyer, seller). March 186.0, 195.0; May 188.0, 196.0; July 192.0, 200.0; Oct. 193.0, 203.0; Dec. 193.0, 205.0; March 193.0, 207.0; May 193.0, 207.0; July 193.0, 207.0. Sales nil.

MEAT/VEGETABLES

SMITHFIELD—Pence per pound. Beef: Scottish killed sides 54.0 to 59.0. Eire hindquarters 64.0 to 68.0, forequarters 38.0 to 43.0.

Veal: English fats 66.0 to 80.0, Dutch hinds and ends 86.0 to 96.0.

Lamb: English small 54.0 to 68.0, medium 54.0 to 64.0, heavy 52.0 to 62.0, Scottish heavy 54.0 to 62.0. Imported frozen—N.Z. PL new season 48.0 to 49.0, PM new season 48.0 to 49.0.

Pork: English, under 100 lb 36.5 to 45.5, 100-120 lb 36.0 to 43.5, 120-160 lb 34.0 to 42.0.

MEAT COMMISSION—Average fatstock prices at representative markets on March 6: GB—Cattle 71.98p per kg.l.w. (−0.27); UK—Sheep 151.8p per kg.est.d.c.w. (−2.60); GB—Pigs 60.6p per kg.l.w. (−1.5). England and Wales: Cattle numbers down 6.1 per cent, average price 71.95p (−0.18); Sheep up 2.7 per cent, average 152.4p (−3.5); Pig up 1.5 per cent, average 60.3p (−1.7). Scotland: Cattle down 7.4 per cent, average 72.06p (−0.52); Sheep down 46.5 per cent, average 141.0p (+1.3). Pig down 13.9 per cent, average 63.5p (+0.7).

COVENT GARDEN—Prices in sterling per package except where otherwise stated. Imported Produce: Lemons—Italian: 120s 4.20-4.30; Cyprus: Trays 3.30-4.00, cartons 125/180s 4.00-6.00; Spania: Trays 30/40/45 1.70-1.80; Jaffa: 125 4.90. Oranges—Spania: Navels 3.60-4.50. Bloods 3.80-4.00; Israeli: Shamouti 4.60-5.40; Cyprus: 3.30-4.60; Moroccan: Hamlins 4.00-4.20. Clementines—Spania: 4.00-5.0. Mandarins—Spania: 3.50-4.20. Wilkings—Spania: 4.00-4.50. Grapefruit—Cyprus: 2.50-3.80; Israeli: Jaffa 27/88 3.45-4.25. Ortaniques—Jamaican: 48/126 6.50-8.50. Apples—French: Golden Delicious (40-lb) 138/175s 3.30-4.50, (20-lb) 72s 2.10-2.30, 84s 1.80-1.90; Granny Smith (40-lb) 138/163 4.50-5.80, (20-lb) 72s 2.90-3.00, 84s 2.40-2.50, (jumble pack) per pound 0.08-0.10. Stark Crimson (40-lb) 138/198s 4.00-5.60, (20-lb) 84s 1.80-2.20, 72s 2.40-2.50, (jumble pack) per pound 0.07-0.08; Starking Delicious (40-lb) 150/175s 3.60-5.50; Hungarian: Starking Delicious 40-lb 5.40. Pears—Per pound, Italian: Passacrassane 0.13; Dutch: Conference 0.13-0.15; S. African: Clapps 4.60-4.70, Williams Bon Chretien 5.70. Plums—S. African: Per pound Gaviotas 0.40-0.45, Red Ace 0.25-0.28. Bananas—Jamaican: Per 28-lb 3.60-3.90. Pineapples—S. African: 10 11s 3.60-4.00, Ivory Coast: each 0.40-0.90. Grapes—S. African: Cartons, Queen of the Vineyard 6.00, Ben Hannah 7.00, Alphonse 7.50, Waltham Cross 6.00-6.20.

English Produce: Potatoes—Per 25-kg 1.60-2.20. Lettuce—Per 12 round 2.20. Mushrooms—Per pound 0.60-0.65. Apples—Per pound Bramley 0.06-0.11; Cox's Orange Pippin 0.08-0.16; Spartan 0.06-0.10. Laxtons 0.05-0.07. Pears—Per pound Conference 0.11-0.16; Comice 0.18-0.22. Cabbages—Per net 3.50-4.50. Beetroot—Per 28-lb 0.90. Carrots—Per 28-lb 0.80-1.20. Onions—Per 28-lb 1.50-2.40. Rhubarb—Per pound 0.21-0.22. Swedes—Per 28-lb 0.80-1.00. Turnips—Per 28-lb 0.80-1.00. Parsnips—Per 28-lb 1.00-1.20. Sprouts—Per pound 0.10-0.12. Cucumbers—Tray 12/18s 3.20-4.00. Tomatoes—Per pound 0.40-0.50.

PRICE CHANGES

In tonnes unless otherwise stated.

	Mar. 6 1979	+ or —	Month ago
Metals			
Aluminium	£710	......	£710
Free Mkt (ss)	$1,475/85	—5.0	$1,290/60
Copper			
Cash w'bar	£985.25	—2.75	£959.5
3 mth „	£1,003.5	—1.75	£969.75
Cash Cathode	£976	—4.0	£946.5
3 mth „	£993.25	—4.75	£956.5
Gold troy oz.	$239.25	+0.375	$244.125
Lead cash	£562	+12.5	£529
3 mth	£524	+10.5	£489.5
Nickel	£2320.69	......	£2,320.69
Freemkt cif (lb)	$2.10	......	$1.75
	2.35	......	1.90
Platin'm tr'y oz	£164.5	......	£164.5
Free mkt	£192.10	—3.75	£205.85
Quicksil'ver	$280/40	......	$205/215
Silver troy oz	365.15p	+1.05	353.9p
3 months	374.2p	+0.09	364.35p
Tin cash	£7,280	—55.0	£7,320
3 mths	£7,162.5	—40.0	£7,225
Tungsten	$134.1	......	$134.14
Wolfrm 22.04 cif	$142/49	......	$118/23
Zinc cash	£384.5	—5.0	£394
3 months	£395.5	—3.25	£406.5
Producers	$800	......	$760
Oils			
Coconut (Phil)	$1,000r	......	$1,050
Groundnut	‡	......	‡
Linseed Crude	£392	—3.0	£380
Palm Malayan	$670r	+10.0	$672
Seeds			
Copra Philip	$670q	—5	$702.5
Soyabean (U.S.)	$310.40r	+2.7	$296.6
Grains			
Barley Futures	£96	+0.45	£89.75
Maize			
French No 3 Am	£110	+0.5	£109.75
Wheat			
No. 1 Red Spg.	‡	......	‡
No2HardWint.	£89.25	—0.75	£88.5
Eng. Milling †	£98	......	£96
Other commodities			
Cocoa ship't	£1,753	+8.5	£1,794
Future May	£1,722	—9.0	£1,766.5
Coffee F't'r May	£1,423	+18.0	£1,325.5
Cotton 'A' index	75.15c	—0.55	75.35c
Rubber kilo	59.75p	......	60p
Sugar (Raw)	£102	+1.0	£98
Wooltp's 64s kl	286p	......	268p

* Nominal. † New crop. ‡ Unquoted. p April-May. q May-June. r May. v March-April. w April. x Per ton. z Indicator. § Buyer.

AMERICAN MARKETS

NEW YORK, March 6.

Cocoa—March 148.35 (145.40), May 149.05 (148.50), July 151.50, Sept. 153.30, Dec. 155.50, March 156.90, May 157.50. Sales: 1,117.

Copper—March 89.70 (87.25), April 90.20 (87.65), May 91.00, July 91.60, Sept 91.90, Dec. 92.30, Jan. 92.40, March 92.80, May 92.30, July 93.00, Sept. 93.20, Dec. 93.50, Jan. 93.50.

Potatoes (round whites)—April 70.5-72.0 (60.0), May 77.5-77.9 (75.3), Nov. 57.0-57.5, March 66.5-66.7, April nil, May 82.3-82.5. Sales: 5,808.

§Silver—March 740.30 (732.50), April 744.50 (740.00), May 749.50, July 758.30, Sept. 767.20, Dec. 780.10, Jan. 784.30, March 792.30, May 801.40, July 810.00, Sept. 818.60, Dec. 831.80, Jan. 836.20. Handy Harman spot bullion: 739.80 (740.00).

CHICAGO, March 6.

Lard—Chicago loose 25.37 (25.00). New York prime steam 27.00 traded (26.50 nom.).

Live Cattle—April 71.07-71.07 asked (72.57), June 69.52-69.52 asked (71.02), Aug. 67.70-67.80, Oct. 66.70-66.60, Dec. 67.50-67.40, Jan. 67.60 asked, Feb. 68.75-68.75 asked, April 68.70 bid, June 70.30 asked, Aug. 70.40 asked. Sales: 28,744.

Live Hogs—April 51.20-51.50 (51.47), June 52.60-52.70 (53.42), July 52.75-52.85, Aug. 49.95-49.90, Oct. 47.80-47.85, Dec. 48.30-48.40, Feb 47.80 bid, April 45.40-45.30. Sales: 10,822.

‡‡Maize—March 238¼-237¾ (237¼), May 237¼-236¾ (247), July 252-252½, Sept. 155¼-155¾, Dec. 260½-260¼, March 268½.

Plywood—March 209.5 (210.10), May 212.2-221.5 (212.30), July 212.8 bid, Sept. 210.6, Nov. 208.0, Jan. 208.0-209, March 208.0-209.5.

Pork Bellies — March 64.10-64.25 (65.92), May 63.72 asked (65.72), July 63.72 asked, August 61.85 asked. Sales: 6,223.

Silver—March 730.5 (734.0), April 737.0-738.0 (757.0), June 746.0-745.0, August 754.5-755.0, Oct 765.0-763.0, Dec. 771.0, Feb. 779.0-781.0, April 789.0-790.0, June 800.0, August 808.0 nom., Oct 818.5, Dec. 828.5, Feb. 873.0, April 846.5, June 866.5, August 866.5, Oct. 876.5.

Shell Eggs—March 63.7 bid (61.70), April 56.50 (53.90), May 52.20 asked, June 52.00, Sept. 61.65 asked, Nov. nil, Dec. 63.00 bid. Sales: 292.

‡Soyabeans—March 758-759 (762), May 774-772 (768¾), July 778-780, August 772½-771½, Sept. 733, Nov. 709-710, Jan. 719, March 728-730.

‡Wheat—March 381½-382 (388¼), May 351-353 (356¼), July 325-325¾, Sept. 330-330½, Dec. 341½, March 351.

Monday's closing prices

NEW YORK, March 5.

Cotton—No. 2: March 60.80-61.15 (61.70). May 63.80-63.90 (64.37). July 65.51-65.70, Oct. 65.50. Dec. 64.90-65.00, March 66.25-66.45, May 67.20-67.50, July 67.90-68.25. Sales: 4,250

Potatoes (round whites)—April 68.0 (63.0), May 75.3 (70.3), Nov. 57.3, March 66.9, April nil, May 81.5. Sales: 3,529.

Sugar—No. 11: May 8.51 (8.38-8.40), July 8.89 (8.82-8.83). Sept. 9.16, Oct. 9.31, Jan. 9.53, March 9.92, May 10.12, July 10.32.

Tin — Not available (699.00-800.00). Spot 685.00 to 725.00 asked (699.00 to 800.00).

CHICAGO, March 5.

Lard—Chicago loose 25.00 (same). New York prime steam 26.50 nom. (26.50 traded).

WINNIPEG, March 5 §Rye—May 109.50 (110.50 bid), July 107.80 asked (108.50 bid), Oct. 108.90 (bid, Dec. 108.70 asked.

§Barley—March 81.70 bid (81.40), May 81.50 (81.20 bid), July 81.20 bid, Oct. 83.00, Dec. 82.40 asked.

§Oats—March 83.50 (85.50), May 83.00 bid (83.70 bid), July 80.50 asked, Oct 83.30 asked, Dec. 83.00.

§Flaxseed—May 339.90 (343.00), July 333.20 (336.00 asked), Oct. 325.00 bid, Nov. 320.00 bid, Dec. 317.20 bid

§Wheat—SCWRS 13.5 per cent protein content cif S. Lawrence 188.73 (189.60).

EUROPEAN MARKETS

● Commodity market coverage in these columns is being extended to include French sugar, cocoa, coffee, soyabean meal and wool market closing prices. More U.S. futures markets will also be covered including silver, live cattle, hogs, eggs, pork bellies and plywood from Chicago and orange juice and potatoes from New York.

ROTTERDAM, March 6.

U.S. No. 2 Dark Hard Winter wheat 13.5 per cent mid-Feb./mid-March $164. U.S. Hard Winter wheat ordinary not offered. U.S. No. 2 Red Winter wheat June $148, July $145. U.S. No 2 Northern Spring wheat 14 per cent April-May $149.75, May $150, June $149.

Maize—U.S. No. 3 Corn Yellow April $122.50, March $122.25, April $122, May $122.25, June $121-$175, April-June $122-$122.25, July-Sept. $122, Oct.-Dec. $123.50.

Soyabeans—U.S. No. 2 Yellow Gulf ports March $304.50, April $307.50, May $309, June $310.25, July $310.60, Aug. $309.75, Sept. $300.50, Oct. $285, Nov. $283.50, Dec. $286.65, Jan. $290.50, Feb $294.25, March $295.50 sellers, Brazil Yellow FAQ unquoted. Argentine June-July $300.50.

Soyameal—44 per cent protein, U.S. April-Sept. $240 traded, AFL $238.50, Feb. $238, March $238, April-Sept. $240, Nov.-March $239 sellers. Brazil AFL $244.50, March $244.50, April-May $248, April-Sept. $249. Nov.-March $249.

PARIS, March 6

Cocoa (FFr per 100 kilos). March 1413-1445, May 1435-1440, July 1440-1480, Sept. 1495-1500, Dec. 1510-1530, March 1515 bid. Sales at call nil. Accumulative total 84.

Sugar (FFr per 100 kilos). May 904-906, July 920-926, Aug. 950-953, Oct. 985-992, Nov. 980-990, Dec. 1015-1030, March 1056-1070, May 1080-1095. Sales at call 13.

INDICES

FINANCIAL TIMES

Mar. 5	Mar. 2	M'nth ago	Year ago
270.25	271.02	267.01	230.17

(Base: July 1, 1952=100)

MOODY'S

Mar. 5	Mar. 2	M'nth ago	Year ago
1078.4	1076.3	1027.4	889.8

(December 31, 1931=100)

DOW JONES

Dow Jones	Mar. 5	Mar. 2	Month ago	Year ago
Spot	375.30	384.31	375.23	355.35
F'tur's	381.74	381.25	372.65	332.52

(Average 1924-25-26=100)

REUTERS

Mar. 6	Mar. 5	M'nth ago	Year ago
1546.9	1544.8	1525.1	1384.1

(Base: September 18, 1931=100)

*

GRIMSBY FISH — Supply good, demand good. Prices at ship's side (unprocessed) per stone: Shelf cod £3.40-£4.20; codlings £2.60-£3.60, large haddock £5.40-£5.60, medium £4.00-£4.70, small £3.30-£3.90; large plaice £2.80-£3.00, medium £2.80-£3.20, best small £3.00-£3.60; medium skinned dogfish £8.50, large lemon soles £8.50, medium £7.50; saithe £2.00-£2.40.

*

HIDES — Birmingham, continuing strong demand: Second clear ox 31/35.5 kg 108.4p (99p). 26/30.5 kg 125p (117.1p). 22/25.5 kg 138.3p (132.9p). Light cows 133.5p nominal (131.2p).

Public sector wage votes lend support to equities

Long Gilts react but above worst while Shorts end better

Account Dealing Dates

Option *First Dealings	Declarations	Last Dealings	Account Day
Feb. 12	Feb. 22	Feb. 23	Mar. 6
Feb. 26	Mar. 8	Mar. 9	Mar. 20
Mar. 12	Mar. 22	Mar. 23	Apr. 3

* "New time" dealings may take place from 9.30 am two business days earlier.

Equity markets yesterday cautiously mirrored an extension of the previous day's late reaction in the Gilt-edged sector and leading shares eased in the early morning trade. However, news that NUPE local authority manual workers had voted to accept the latest wage offer reversed the downtrend before noon.

The rally discouraged potential sellers and for a while inquiries from small public investors were fairly numerous for all classes of shares. A steadier tone in the funds also helped sentiment but late in the afternoon a lethargic air settled over the market and the leaders began to drift a shade lower despite a continuation of the rally in Gilt-edged.

Some holders of the latter decided to take recently-accrued large profits in the absence of any overseas interest while others were raising funds necessary for the call of £35 due next Tuesday on the longer of the two Government scrips: a call of an identical amount is due on the short-medium issue, Exchequer 13¼ per cent 1987, on March 19.

Reflecting this liquidation early falls among the longer maturities were increased to 1¼ points before the reduced rate on this week's batch of Local Authority Yearling bonds revived hopes about the interest rate structure which has been instrumental in both the foreign and domestic support of Government stocks over the past two weeks.

Once again, the shorts made a more impressive showing than the longs by more than regaining early falls ranging to ¼ to close higher on balance with low-coupon issues again to the fore on renewed demand from surtax payers. The longs, down 1¼ points at one stage, reduced the losses to ¾ generally and Treasury 13¾ per cent 2000/03 closed that much easier at £25 in £15-paid form.

After the official close, the equity leaders were raised following the General and Municipal Workers' Union vote for acceptance of the pay offer and the FT 30-share index went forward again to end 1.6 higher on the day at 486.2. Official markings remained high at 6,453, mirroring the numerous small orders from public sources.

A fresh downturn in the investment currency premium was cushioned by revived institutional interest at the lower levels and the rate closed only ¾ cheaper on the day at 80¾ per cent, after 80 per cent. Turnover as a whole was much reduced on the previous day's scale. Yesterday's SE conversion factor was 0.7131 (0.7064).

Much quieter conditions returned to the Traded Option market yesterday and only 855 contracts were completed compared with the previous day's 1,787 and last week's daily average of 1,456.

Banks cheaper

The major clearing banks saw a continuation of the previous day's easier trend which followed the reduction in base lending rates. **Lloyds** ended 3 off at 310p, after 304p, while **Midland** gave up a similar amount to 390p, after 388p: the latter's preliminary results are due on Friday. Investment currency and domestic market influences prompted falls of around 9 in **ANZ**, 345p, **Hong Kong and Shanghai**, 281p, and **Bank of New South Wales**, 270p. Discounts tended lower with **Union** down 8 at 340p. **Mercury Securities**, 4 higher at 144p, were an isolated firm spot among merchant banks.

Insurances again plotted an irregular course. **Willis Faber** relinquished 7 to 238p but **Hogg Robinson** added 3 at 136p and **Christopher Moran** rose 2 more to 45p. **Legal and General** hardened a penny to 155p helped by news that the group now has over £1bn of funds under management.

Interest in the Brewery leaders faded and prices were rarely altered, but scattered demand for secondary issues left **Morland** 4 to the good at 90p and **Marston Thompson** 3 dearer at 89p.

Leading Building issues tended easier on light offerings and a withdrawal of buying interest. **Taylor Woodrow** eased 6 to 352p and **Marchwiel** 4 to 116p. Elsewhere, **BPB** attracted buyers and moved up 5 to 257p, but recently firm **Tunnel B** encountered profit-taking and gave up 6 to 298p. Ahead of tomorrow's annual results, **Derek Crouch** firmed 6 to 136p.

Fisons, at 313p, gave back 4 of the previous day's rise of 7 that followed the better-than-expected annual results, while **ICI**, in subdued trading, finished a penny off at 389p. Among other Chemicals, **James Halstead** found support at 33p, up 2 and, in late dealings, **Rentokil** improved a like amount to 80p.

MFT dip and rally

After absorbing early profit-taking, **MFI Furniture Centres** rebounded sharply on a resurgence of investment buying ahead of the forthcoming reorganisation and closed a further 30 better at a 1978-79 peak of 320p, after 285p. **Greenfield Leisure** improved 2½ to 55½ in response to the higher annual profits, while investment demand prompted a rise of 3 to 102p, after 104p, in **UDS**. **Raybeck** saw support at 100½p, up 4½p, while a late flurry of interest helped **Gussies A** close 8 to the good at 338p. **F. W. Woolworth** hardened a penny to 70½p in front of today's preliminary results.

Electrical leaders picked up from a dull start and final quotations were a few pence dearer on balance. A fair amount of interest was again shown in **GEC** which touched 352p before settling at 358p for a rise of 3 on balance. **Plessey** finished 2 to the good at 116p: the company announced a major redistribution of senior executive responsibilities yesterday as a further step towards decentralisation of its activities. Profit-taking was evident in some of the recent favourites, **United Scientific** reacting 10 to 270p and **Telephone Rentals** 6 to 170p. Losses of around 5 were recorded in **Farnell**, 455p, **Eurotherm**, 320p, and **Muirhead**, 260p. **Automated Security**, however, met support and put on 5 to 127p.

Occasional profit-taking left the Engineering leaders a few pence easier in places, **John Brown** reacting 4 to 450p and **Vickers** 2 to 178p. **Tubes**, however, ended without alteration at 360p, after 356p. Elsewhere, news of the acquisition of Unichem International stimulated fresh demand for **Simon Engineering** which advanced 9 further to 280p, but **Manganese Bronze**, down 3 more at 56p, continued to reflect the sharp fall in interim profits. Demand persisted for **Staveley** which rose 4 further to 287p, while gains of a similar amount were marked against **Jones Shipman**, 155p, and **Spirax-Sarco**, 180p. Sporadic buying lifted **Yarrow** 7 to 345p, while **Camford Engineering** moved up 4 to 77p in response to the encouraging tenor of the annual report. Among smaller-priced issues, **Davies and Metcalfe "A"** hardened a penny to 32p awaiting tomorrow's preliminary results.

Unilever disappoints

Up 15 on Monday on revived takeover rumours, **Bishop's Stores A**, in a thin market, advanced 21 to 136p. The ordinary moved up 23 for a two-day gain of 46 to 201p. In sharp contrast, profit-taking left speculative favourite **Bernard Matthews** 11 cheaper at 314p. Among quietly traded leading Foods, small offerings clipped 3 from **J. Sainsbury** at 260p but late interest prompted a gain of 8 to 236p in **Associated Dairies**.

Despite a near 15 per cent contraction in annual earnings, **Turner and Newall** rallied from 156p prior to the announcement to close a couple of pence harder on balance at 162p on relief that the final dividend had been maintained. **Unilever** registered disappointment with the results and lost 6 to 590p, while falls of 3 were recorded in **Glaxo**, 535p, **Pilkington**, 307p, and **Trafalgar House**, 80p. Elsewhere, still unsettled by the controversy surrounding the 10 per cent commission charges, auctioneers **Sothebys** gave up 6 more to 334p, while **Christies International** declined 4 to 148p in sympathy. Renewed nervousness ahead of the results prompted a reaction of 3 to 260p in **Booker McConnell** and **AAH** shed a similar amount to 105p following trading news. Profit-taking after the previous day's Press-inspired leap of 21 left **A. Arenson** 7 down at 100p. Buyers came for **Marshalls Universal** which ended 10 to the good at 156p, while rises of 6 and 9 respectively were seen in **Radiant Metal**, 40p, and **Beatson Clark**, 204p. **Flexello Castors and Wheels** added 5 to 62p as did **Maynards**, to 155p, the latter on bid hopes.

Management Agency and Music dominated proceedings in the *Leisure sector, rising 11 for a* two-day gain of 15 to 171p on persistent bid talks.

Fodens remained well to the fore in Motors, adding 3 for a two-day gain of 8 to 58p, in further response to weekend Press comment.

A particularly strong sector of late on interest rate considerations, rising asset values and Press comment highlighting rent review methods, leading Properties gave ground on profit-taking after another sizeable turnover. **MEPC** eased 4 to 183p, while **Stock Conversion** gave up 7 to 318p and **British Land** shed 1½ to 60p. *News of the completion of the £12m sale of the* Park West complex left **Peachey** unmoved at 115p. By contrast, certain secondary issues continued higher, **Daejan**, in response to Press comment, put on 8 more to 148p and **Imry**, in a thin market, added 15 for a three-day appreciation of 65 to 565p, while **Lynton and Estates Property Investment** both firmed 5 to 157p and 133p respectively.

Oils react

Profit-taking and lack of fresh support led to a reaction in the Oil leaders. Although much quieter, trading was again relatively brisk in **British Petroleum** which drifted off to close 8 cheaper at 1048p. Ahead of tomorrow's preliminary results, **Shell** gave up 6 to 652p.

Among quietly dull Overseas Traders, **Gill and Duffus** lost 5 at 168p and **S. and W. Berisford** declined 6 to 194p.

In the Shipping sector, renewed activity was seen in **P and O Deferred** which rallied to 73p before fresh selling took the price down to a close of 71p for a fall of a penny on balance.

The only movement worthy of note in South Africans was a reaction of 8 to 177p in **Greatermans A** following the reduced interim earnings.

The announcement that Sime *Darby has increased its share*holding in **Guthrie** to nearly 30 per cent and are confident of acquiring a further 10 per cent pending shareholders' approval on April 2 prompted a reaction in the latter's shares of 3 to 515p which is around 9 below Sime's alternative cash bid.

Golds down again

After staging a good rally in the morning reflecting the steadier tone of the bullion price, which was finally 87.5 cents firmer at $239.125 per ounce, South African Golds came under renewed selling pressure following reports that South African jets had attacked alleged guerrilla bases in Angola.

Initial modest gains in share prices were subsequently replaced with minor losses across the board and the Gold Mines index consequently showed a further 2.2 fall at 159.0, its seventh consecutive decline. The ex-premium index gave up 0.5 to 113.4.

The South African strike into Angola also affected the Financials. A notable exception, however, were **De Beers**, which closed 6 higher on balance at 456p, after being as low as 446p on the Angola news, following the excellent results which prompted a fair amount of London and Johannesburg buying.

Union Corporation also performed well, closing unchanged on balance at 348p in front of the sharply higher profits and increased final dividend. On the other hand, **Anglo American** dropped 10 to 354p, **"Johnnies"** a half-point to £17, **"Amgold"** ½ to £16 and **"Amcoal"** 25 to 845p.

Lower base-metal prices affected sentiment in London Financials which drifted in idle trading. **Rio Tinto-Zinc** fell to 288p before recovering to close 5 lower on balance at 290p, while **Charter** ended 3 cheaper at 149p.

Platinums were easier with falls of around 5 common to **Impala**, 206p, and **Rustenburg**, 141p. Coppers showed **Minorco** a further 10 off at 195p.

An uncertain trend in overnight Sydney and Melbourne markets coupled with the initial easiness in the investment premium and lower base-metal prices caused widespread falls in Australians.

MIM Holdings dropped 10 to 250p and **Western Mining** 8 to 176p while **Bougainville**, 152p, **BH South**, 128p, **Mount Lyall**, 58p, and **North Broken Hill**, 123p, were all around 5 lower.

RISES AND FALLS YESTERDAY

	Up	Down	Same
British Funds	13	48	21
Corpns. Dom. and Foreign Bonds	8	23	33
Industrials	233	414	879
Financial and Prop.	122	134	252
Oils	3	18	18
Plantation	8	7	17
Mines	15	80	46
Recent Issues	2	7	23
Totals	404	729	1,288

ACTIVE STOCKS

Stock	Denomination	No. of marks	Closing price (p)	Change on day	1978-79 high	1978-79 low
Barclays Bank	£1	14	420	−3	438	298
BP	£1	14	1,048	−8	1,060	720
ICI	£1	13	389	−1	421	328
Shell Transport	25p	13	652	−6	658	484
P. & O. Defd.	£1	11	71	−1	118	70½
Midland Bank	£1	10	390	−3	408	330
GEC	25p	9	358	+3	359	333
GUS A	25p	9	338	+8	340	256
NatWest Bank	£1	9	340	—	348	250
Reed Intl.	£1	9	178	—	183	102
Grand Met.	50p	8	130½	+1½	136½	87
Lloyds Bank	£1	8	310	−3	328	242
Rank Org. 'New'	Nil/pd.	8	30pm	−2	40pm	7pm
Guthrie Corp.	£1	7	515	−3	525	211
Lonrho	25p	7	64	—	78	55

FINANCIAL TIMES STOCK INDICES

—	March 6	March 5	March 2	March 1	Feb. 28	Feb. 27	A year ago
Government Secs.	71.15	71.57	71.40	70.18	70.60	69.94	74.88
Fixed Interest	71.67	72.25	71.12	70.41	70.94	69.90	77.38
Industrial	486.2	484.6	484.6	478.1	481.8	479.6	444.1
Gold Mines	159.0	161.2	169.3	171.7	178.8	178.0	165.0
Gold Mines (Ex-$ pm)	113.4	113.9	117.4	119.0	120.5	119.2	120.0
Ord. Div. Yield	5.79	5.79	5.81	5.92	5.87	5.91	6.02
Earnings, Y'ld % (full)	15.12	15.13	15.19	15.47	15.34	15.45	17.90
P/E Ratio (net) (*)	8.57	8.57	8.55	8.38	8.45	8.39	7.64
Dealings marked	6,453	6,734	5,858	6,498	7,390	6,606	4,386
Equity turnover £m.	—	133.68	110.66	136.93	150.41	128.19	61.25
Equity bargains total	—	20,787	19,150	18,930	23,222	21,792	15,100

10 am 483.9. 11 am 482.5. Noon 485.6. 1 pm 485.6.
2 pm 484.3. 3 pm 484.5.
Latest index 01-246 8026.
*Nil = 8.33.

Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Industrial Ord. 1/7/35. Gold Mines 12/9/55. Ex $ premium index started June, 1972. SE Activity July-Dec. 1942.

HIGHS AND LOWS

—	1978/9 High	1978/9 Low	Since Compilat'n High	Since Compilat'n Low
Govt Secs.	78.58 (5/1/78)	64.64 (8/2/79)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Int.	81.27 (9/1/78)	65.77 (12/2/79)	150.4 (28/11/47)	50.53 (3/1/75)
Ind. Ord.	535.5 (14/9/78)	433.4 (2/3/78)	549.2 (14/9/77)	49.4 (26/6/40)
Gold Mines	206.8 (14/8/78)	124.1 (28/11/78)	442.3 (22/5/75)	43.5 (26/10/71)
Gold Mines (Ex-$ pm)	132.3 (14/8/78)	90.3 (18/4/78)	337.1 (3/4/74)	54.3 (25/6/75)

S.E. ACTIVITY

	March 6	March 5
—Daily		
Gilt Edged	147.1	164.8
Industrials	229.5	235.3
Speculative	47.5	37.0
Totals	146.9	153.3
5-d'y Av'r'ge		
Gilt Edged	167.3	178.1
Industrials	225.9	225.2
Speculative	47.6	40.4
Totals	149.6	150.3

NEW HIGHS AND LOWS FOR 1978/9

The following securities quoted in the Share Information Service yesterday attained new Highs and Lows for 1978-79.

NEW HIGHS (76)

FOREIGN BONDS (1)
Chinese 4½pc 1898
BANKS (2)
Fraser Ansbacher
Mercury Secs.
BEERS (3)
Irish Distillers
Morland
Marston Thompson
BUILDINGS (4)
Crouch (D.)
Lovell (Y. J.)
Galliford Brindley
Wilson (Connolly)
CHEMICALS (1)
Rentokil
STORES (7)
Bambers Stores
Milletts Leisure
Greenfields
Sherman (S.)
Harris Queensway
Wilkinson Warburton
Helene of London
ELECTRICALS (2)
Automated Secs.
Electrocomponents
ENGINEERING (5)
Austin (J.)
Davies & Metcalfe A
Burgess Products
Meggitt
Camford Eng.
FOODS (2)
Assoc. Dairies
Bishop's Stores
HOTELS (1)
Comfort Intl.
INDUSTRIALS (23)
Beatson Clark
Longton Transport
Bentima
Macpherson (D.)
Black (P.)
Marling Ind.
Cape Industries
Marshall's Universal
Cawoods
Pentos
Green (J.)
Securicor Group
Crest Nicholson
Do. A N-V
Finlas
Security Services
First Castle
Do. A N-V
Flexello Castors
Smiths Inds.
Imp. Cont. Gas
Watsham's
Kep Group
LEISURE (3)
Horizon Midlands
Samuelson Film
Man. Agency Music
MOTORS (1)
Flight Refuelling
PROPERTY (10)
Avenue Close
Greencoat Props.
Bradford Prop.
Imry Property
County & District
Land Investors
Daejan Hldgs.
Lynton Hldgs.
Ests. Prop. Inv.
Prop. Hldgs. & Inv.
SHIPPING (1)
British & Com'wealth
TEXTILES (1)
Dawson Intl.
TRUSTS (3)
Channel Islands Cap.
Kitchen (R.) Taylor
Gresham House
OILS (2)
LASMO "Ops"
Oil Exploration
OVERSEAS TRADERS (1)
Boustead
RUBBERS (1)
Sungei Krian
TEAS (1)
McLeod Russel

NEW LOWS (3)

AMERICANS (1)
Ingersoll-Rand
INDUSTRIALS (2)
Borg-Warner
Hestair

OPTIONS

DEALING DATES

First Dealings	Last Dealings	Last Declaration	For Settlement
Feb. 20	Mar. 5	May 17	May 30
Mar. 6	Mar. 19	May 31	Jne. 12
May 20	Apr. 2	Jne. 14	Jne. 26

For rate indications see end of Share Information Service

Money was given for the call of Barker and Dobson, NatWest Warrants, Siebens (UK), United Drapery, Whessoe, Reo Stakis, Armour Trust, Premier Consolidated Oil, Ladbroke Warrants, Reed International, London and Northern, Sime Darby, Hield Bros., W. Williams, Time Products, British Land, Consolidated Gold Fields, Burmah Oil, William Press, Lex Land, European Ferries, Epicure Holdings, Status Discount, Allied Breweries, James Neill, Edgar Allen Balfour, Gestetner and Spencer Gears. Marks and Spencer were dealt in for the put, while double options were arranged in Burton Warrants, English Property, Town and City Properties and Consolidated Gold Fields.

APPOINTMENTS

Mining post at Turner Newall

Mr. K. H. Dixon, a director of TURNER AND NEWALL subsidiary, TBA Industrial Products, since 1968 and that company's deputy chairman and chief executive since 1976, will be appointed to the new T and N *post of corporate general* manager, mining, on April 1. He will be succeeded as deputy chairman and chief executive of TBA by Mr. J. B. Heron, at present that company's managing director.

*

Mr. Crawford M. Graham is joining the Board of the SANGERS GROUP as chief executive from April 1.

*

Mr. John K. Roddy has been appointed financial director of BRITISH BENZOL CARBONISING, which is establishing a new group head office in London. The company has operating subsidiaries in the production of coke and chemicals and transport. Mr. Roddy was previously divisional financial executive with S and W Berisford, an international food and commodity group.

*

Mr. D. L. Milne will be leaving the WILMOT BREEDEN GROUP and resigning from his directorships of Wilmot Breeden (Holdings) and associated companies on May 16. Mr. Milne decided to make this move some time ago and it has no connection with the current negotiations with Rockwell International.

*

The man who has been controlling the POST OFFICE'S eight factories is to take charge of telecommunications in the south-west of England. Mr. Eric D. Forbes takes over next month as chairman of the South West Telecommunications Board in place of Mr. Trevor Urben who is retiring.

*

An assistant vice president of the AMERICAN EXPRESS INTERNATIONAL BANKING CORPORATION, Mr. Frederic D. Dubois, is to take a new post in London as a member of the newly-formed regional investment banking group. He will be responsible for investment banking activities in continental Europe, the Mahgreb, and West Africa.

*

Joining the Board of THOMSON MAGAZINES are Mr. Brian Cottee and Mr. Cyril Giddy with joint responsibility for Northwood Publications; Mr. John Wharton has been appointed director responsible for Textile Trade Publications; and Mr. *Gerry Stevenson has* been made personnel director.

*

Following his retirement from Acli International Inc, U.S., Mr. Hugh J. Allen has resigned as a director of ACLI INTERNATIONAL COMMODITY SERVICES, London. Mr. Thomas C. Israel, senior vice president, a member of the Board of directors and chief financial officer of Acli International Inc, has been appointed a director of AICS.

*

Mr. Ray Morgan has been appointed manager of BARCLAYS BANK'S Stock Exchange branch. He succeeds Mr. Reginald Todd who will be retiring after 41 years' service.

*

The BUILDERS' BENEVOLENT INSTITUTION has elected Mr. H. F. Anderson to be president for 1979/80. He is president of Anderson and Brown (Bishopsgate).

*

Mr. H. W. Macdonnel has been made a director of STANDARD LIFE ASSURANCE COMPANY, Edinburgh. Mr. Macdonnel, partner of a legal firm in Toronto, was formerly a member of Standard Life's Canadian advisory Board.

*

Mr. Maurice R. Valente, executive vice president of INTERNATIONAL TELEPHONE AND TELEGRAPH CORPORATION, has been appointed member of the office of the chief executive and returned to ITT world headquarters in New York. He has been succeeded in Brussels as group executive—Europe and president of ITT Europe Inc by Mr. Gerhard R. Andlinger, an executive vice president.

*

The ENGINEERING EMPLOYERS' FEDERATION has appointed three vice-presidents: Mr. Tom Carlile, deputy chairman of Babcock and Wilcox; Mr. Kenneth Corfield, deputy chairman and managing director of Standard Telephones and Cables; and Sir James Woodeson, chairman of Northern Engineering Industries.

*

Mr. David Pappin and Mr. Alan Westmarland will join DE ZOETE AND BEVAN'S stockbrokers gilt-edged department as associated members on March 12.

*

Mr. R. S. Wilkins, the senior partner of Wedd, Durlacher, Mordaunt and Company, will join the Board of ROTHSCHILD INVESTMENT TRUST when he retires from WDM on April 20. Mr. Michael Broke and Mr. Richard Brown have been appointed directors of Rothschild Investment Trust.

*

Mr. Duncan A. Ferguson, a joint general manager of the BANK OF SCOTLAND (resident in Glasgow) retires on April 15 and is succeeded by Mr. James M. McMillan, an assistant general manager, branch administration, west area. Mr. Robert Scott, a joint general manager of the Bank (resident in Edinburgh) retires on May 31 and is succeeded by Mr. Ivan R. S. Robson, an assistant general manager, branch administration, east area.

*

The Transport Secretary has appointed Mr. G. S. Lowden as chairman of the DUNDEE PORT AUTHORITY, following the decision of the former chairman, Mr. Chalmers, to stand down as a result of extra business commitments. Mr. Lowden has been on the Board of the Authority since 1975. He is a partner with Thomson McLintock and Co.

*

Mr. Charles H. Moore, a director and deputy chief general manager of the principal companies of the NORWICH UNION INSURANCE GROUP is retiring on May 31. He is a former national president of the Chartered Insurance Institute.

LONDON TRADED OPTIONS

Option	Ex'r'se price	April Closing offer	April Vol.	July Closing offer	July Vol.	Oct Closing offer	Oct Vol.	Equity close
BP	900	106	—	130	—	150	7	1048p
BP	1000	56	31	93	—	118	—	"
BP	1050	26	6	65	8	82	—	"
Com. Union	140	20	3	22	—	27	—	159p
Com. Union	160	6	2	10	—	16	—	"
Cons Gold	220	5½	65	10	—	15	10	203p
Courtaulds	110	4½	2	8	—	10½	—	109p
GEC	330	32	19	50	11	59	—	356p
GEC	360	11½	70	30	6	40	—	"
Grand Met.	110	27	21	30	10	32	—	136p
Grand Met.	120	17	25	22	28	25	18	"
Grand Met.	130	9½	10	15½	29	18½	5	"
Grand Met.	140	4½	40	9½	21	12½	—	"
ICI	390	13	36	29	—	36	—	389p
ICI	420	3½	15	14	—	—	—	"
Land Secs	260	27	16	35	2	44	2	281p
Land Secs	280	13	30	22	9	31	—	"
Land Secs	300	4½	22	12	—	19	—	"
Marks & Sp	90	6	1	9½	33	12	—	95p
Shell	550	105	13	122	—	155	—	651p
Shell	600	55	—	85	1	90	—	"
Shell	700	4	65	19	3	32	—	"
Totals			494		170		42	

Option	Ex'r'se price	May Closing offer	May Vol.	August Closing offer	August Vol.	November Closing offer	November Vol.	Equity close
Boots	220	4½	20	9½	5	15	—	201p
EMI	110	15	—	19	—	22	5	118p
EMI	120	9	2	12½	2	17	5	"
EMI	140	2½	15	6	—	8	—	"
EMI	160	1	20	2¼	5	—	—	"
ImperialGp	80	5½	2	8½	50	9½	—	92p
ImperialGp	100	1½	—	4	20	5	—	"
RTZ	280	24	4	34	—	45	—	290p
Totals			63		80		6	

RECENT ISSUES

EQUITIES

Issue Price p	Amount Paid Up	Latest Renunc. Date	1978/79 High	1978/79 Low	Stock	Closing Price p	+ or −	Div. or Amount	Times Covered	Gross Yield	P.E. Ratio
65	F.P.	20/2	149	66	Caledonian Hldgs.	148	−1	b7.3	1.6	7.4	12.6
‡‡	F.P.	16/2	150	118	Hunting Assoc. Defd.	145	−5	—	—	—	—
‡‡	F.P.	9/2	41	31	M. Y. Dart Defd.	39	−2	—	—	—	—
95§§	F.P.	—	105	97	Sedgwick F.New10p	104	......	T5.0	2.1	7.2	9.7

FIXED INTEREST STOCKS

Issue Price	Am'unt Paid up	Latest Renunc. Date	1978/79 High	1978/79 Low	Stock	Closing Price p	+ or −
‡‡	F.P.	16/2	109p	102p	Assoc. Dairies 9¼% Pref.	104p	......
§	F.P.	23/2	85p	55p	Chepstow Race'e 5% Cnv. Uns. Ln. 1988	85p	......
‡100p	F.P.	28/12	100½p	98p	Findlay 8% Cnv. Cum. Red. Prf.	100p	......
98	£10	—	10¾	9¼	Mid-Southern Water 8% Red. Pref 1984	10¾	......
100p	F.P.	11/1	108p	100p	Rivington Reed 9½% Cnv. Cum. Red. Pref.	108p	......
‡‡		9/3	98p	95p	Shaw Carpets 10% 2nd Cum. Pref. £1	98p	......

"RIGHTS" OFFERS

Issue Price p‡	Am'unt Paid up	Latest Renunc. Date ●	Latest Renunc. Date ■	1978/9 High	1978/9 Low	Stock	Closing price p	+ or −
125	F.P.	9/2	23/3	171	154	Baker Perkins	160	−2
C$21½	Nil	—	—	24pm	17pm	Bank of Nova Scotia	17pm	......
60	F.P.	6/3	27/4	80	66	Burco Dean	80	......
220	F.P.	14/2	6/4	288	238	Haslemere Estates	286	−2
60	F.P.	—	—	67	62	Hawkins & Tipson	67	......
33	Nil	—	—	9pm	5pm	Hirst & Mallinson	9pm	......
185	Nil	—	—	40pm	25pm	Johnson Matthey	25pm	−3
67	F.P.	7/3	20/4	86	74½	Macpherson (D.)	86	+5
58	F.P.	26/2	26/3	66	61	Montfort	61	......
225	Nil	18/3	20/4	40pm	7pm	Rank Org.	30pm	−2
88	Nil	—	—	16½pm	14pm	Redman Heenan	16½pm	+½
27	Nil	14/3	25/4	10pm	8pm	Sekers Intl.	9pm	......
18	F.P.	14/2	14/3	26¾	23	Swan Ryan Intl.	26¾	......
315	Nil	12/3	2/4	46pm	38pm	Taylor Woodrow	42pm	......

Renunciation date usually last day for dealing free of stamp duty. b Figures based on prospectus estimate. g Assumed dividend and yield. u Forecast dividend: cover based on previous year's earnings. F Dividend and yield based on prospectus or other official estimates for 1979. Q Gross. T Figures assumed. ‡ Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing price to public. p‡ Pence unless otherwise indicated. ¶ Issued by tender. ‖ Offered to holders of ordinary shares as a "rights." ** Issued by way of capitalisation. §§ Reintroduced. ¶¶ Issued in connection with reorganisation, merger or take-over. ‖‖ Introduction. □ Issued to former preference holders. ■ Allotment letters (or fully-paid). ● Provisional or partly-paid allotment letters. ★ With warrants. †† Unlisted security.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS & SUB-SECTIONS

Figures in parentheses show number of stocks per section

		Tues., March 6, 1979 Index No.	Day's Change %	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 33%)	Est. P/E Ratio (Net)	Mon., Mar. 5 Index No.	Fri., Mar. 2 Index No.	Thurs., Mar. 1 Index No.	Wed., Feb. 28 Index No.	Year ago (approx.) Index No.
1	CAPITAL GOODS (172)	242.87	−0.1	16.65	5.51	8.16	243.15	242.09	237.95	239.11	[illegible]
2	Building Materials (28)	216.03	−0.5	17.75	6.07	7.78	217.03	216.88	213.13	213.98	[illegible]
3	Contracting, Construction (28)	359.52	−0.6	21.39	5.67	6.58	361.51	359.91	358.36	360.69	[illegible]
4	Electricals (15)	587.42	+0.5	13.12	3.23	10.43	584.42	580.78	568.43	573.12	[illegible]
5	Engineering Contractors (12)	371.87	−0.7	18.11	6.09	7.46	374.50	368.59	366.37	367.49	[illegible]
6	Mechanical Engineering (73)	186.15	−0.2	17.82	6.00	7.47	186.49	184.51	182.46	182.83	[illegible]
8	Metals and Metal Forming (16)	164.92	−0.4	16.85	8.89	7.97	165.53	163.28	162.19	162.87	[illegible]
11	CONSUMER GOODS (DURABLE) (53)	220.94	−0.1	16.26	4.88	8.21	221.19	219.18	217.38	218.65	[illegible]
12	Lt. Electronics, Radio, TV (16)	292.81	+0.1	13.27	3.57	10.57	292.65	288.37	286.49	287.18	[illegible]
13	Household Goods (12)	159.21	−0.2	18.63	6.87	7.42	159.47	159.35	158.72	161.98	[illegible]
14	Motors and Distributors (25)	119.35	−0.4	21.78	7.09	5.74	119.86	119.77	118.41	119.29	[illegible]
21	CONSUMER GOODS (NON-DURABLE) (170)	225.49	+0.2	15.50	5.77	8.48	225.02	223.34	219.95	221.90	[illegible]
22	Breweries (14)	238.84	—	15.99	6.29	7.94	238.75	234.17	232.49	236.03	[illegible]
23	Wines and Spirits (6)	319.41	+0.4	14.54	4.67	10.10	318.07	317.57	310.08	314.91	[illegible]
24	Entertainment, Catering (17)	301.18	+0.7	14.62	6.29	9.04	299.04	298.80	292.34	299.10	[illegible]
25	Food Manufacturing (19)	211.27	−0.7	17.79	5.26	7.49	212.80	212.09	209.65	210.61	[illegible]
26	Food Retailing (15)	258.01	+0.2	12.51	4.57	10.87	257.41	253.69	251.30	252.70	[illegible]
32	Newspapers, Publishing (12)	401.43	−0.4	20.43	6.09	6.94	403.15	401.23	399.39	398.12	[illegible]
33	Packaging and Paper (15)	143.91	−0.1	17.59	7.32	7.42	143.99	143.65	140.36	140.89	[illegible]
34	Stores (40)	211.31	+0.8	11.59	4.51	12.36	209.64	208.00	204.13	205.35	[illegible]
35	Textiles (23)	178.11	−0.3	18.19	8.54	7.12	178.57	178.01	175.89	177.02	[illegible]
36	Tobaccos (3)	263.18	+0.2	21.65	7.82	5.31	262.78	260.12	256.59	259.16	[illegible]
37	Toys and Games (6)	93.23	−0.4	23.80	6.97	4.95	93.58	93.75	94.52	94.07	[illegible]
41	OTHER GROUPS (99)	207.10	−0.3	14.85	6.11	8.66	207.65	206.64	203.70	205.31	[illegible]
42	Chemicals (18)	297.78	−0.1	14.87	6.58	8.71	298.18	297.05	291.29	294.39	[illegible]
43	Pharmaceutical Products (7)	256.27	+0.2	10.88	4.54	11.17	255.64	253.93	250.81	253.68	[illegible]
44	Office Equipment (6)	135.59	−0.9	14.90	6.00	8.45	136.79	134.81	132.07	134.48	[illegible]
45	Shipping (10)	413.57	−0.3	14.63	7.35	8.67	414.65	423.71	426.65	421.24	[illegible]
46	Miscellaneous (58)	224.44	−0.6	17.34	6.42	7.61	225.71	224.05	221.39	222.22	[illegible]
49	INDUSTRIAL GROUP (494)	232.21	—	15.69	5.72	8.42	232.23	230.79	227.35	229.85	[illegible]
51	Oils (6)	585.08	−0.8	11.94	3.44	9.11	589.82	583.89	574.51	574.87	[illegible]
59	500 SHARE INDEX	261.12	−0.1	15.07	5.34	8.53	261.48	259.70	255.78	257.38	[illegible]
61	FINANCIAL GROUP (115)	187.21	−0.3	—	5.36	—	187.84	187.70	182.62	182.92	[illegible]
62	Banks (6)	226.20	−0.6	27.48	5.28	4.83	227.66	231.22	222.39	223.48	[illegible]
63	Discount Houses (10)	234.93	−0.8	—	7.86	—	236.74	233.68	232.22	236.10	[illegible]
64	Hire Purchase (5)	173.59	−0.4	18.57	5.07	6.91	174.24	171.40	168.33	170.03	[illegible]
65	Insurance (Life) (10)	138.56	+0.1	—	6.78	—	138.39	135.72	133.17	133.72	[illegible]
66	Insurance (Composite) (7)	131.08	+0.2	—	7.08	—	130.88	130.80	126.94	124.14	[illegible]
67	Insurance Brokers (10)	316.72	−0.4	15.71	6.07	9.12	317.93	316.46	313.57	313.82	[illegible]
68	Merchant Banks (14)	84.20	+0.4	—	5.95	—	83.90	83.16	81.98	82.27	[illegible]
69	Property (43)	323.21	−0.7	3.31	2.52	48.38	325.58	322.18	313.58	314.46	[illegible]
70	Miscellaneous (10)	118.39	−0.1	19.00	6.69	6.52	118.55	117.83	117.75	118.24	[illegible]
71	Investment Trusts (111)	217.36	+0.4	—	5.03	—	216.44	215.96	213.68	213.85	[illegible]
81	Mining Finance (4)	122.32	−1.3	15.37	5.82	8.01	123.93	125.06	123.98	124.04	[illegible]
91	Overseas Traders (20)	344.72	−0.5	14.14	7.11	8.99	346.53	345.67	342.61	342.47	[illegible]
99	ALL-SHARE INDEX (750)	241.15	−0.2	—	5.38	—	241.57	240.21	236.35	237.52	[illegible]

FIXED INTEREST PRICE INDICES

	British Government	Tues., Mar. 6	Day's change %	xd adj. today	xd adj. 1979 to date
1	Under 5 years	105.18	+0.17	—	1.87
2	5-15 years	115.05	−0.62	—	1.23
3	Over 15 years	119.61	−0.75	—	2.24
4	Irredeemables	131.78	−1.13	—	1.78
5	All stocks	112.75	−0.37	—	1.88

FIXED INTEREST YIELDS Br. Govt. Av. Gross Red.

			Tues., Mar. 6	Mon., Mar. 5	Year ago (approx.)
1	Low Coupons	5 years	9.23	9.24	7.77
2		15 years	10.99	10.91	10.05
3		25 years	11.77	11.66	10.52
4	Medium Coupons	5 years	11.69	11.71	9.66
5		15 years	12.32	12.22	11.06
6		25 years	12.48	12.54	11.22
7	High Coupons	5 years	12.11	12.07	10.58
8		15 years	12.83	12.71	11.55
9		25 years	12.91	12.83	12.03
10	Irredeemables		11.17	11.04	10.50

		Tues., March 6 Index No.	Tues., March 6 Yield %	Mon. Mar. 5	Fri. Mar. 2	Thur. Mar. 1	Wed. Feb. 28	Tues. Feb. 27	Mon. Feb. 26	Fri. Feb. 23	Year ago (approx.)
15	20-yr. Red. Deb & Loans (15)	53.86	†13.76	53.84	53.51	53.46	52.87	52.07	51.97	51.62	60.57
16	Investment Trust Prefs. (15)	49.89	14.09	49.89	49.80	49.80	49.50	49.25	49.26	48.01	56.65
17	Coml. and Indl. Prefs. (20)	69.80	13.45	69.78	68.69	68.69	69.03	69.25	68.30	67.64	76.86

‡ Redemption yield. Highs and lows record, base dates and values and constituent changes are published in Saturday issues. A list of the constituents is available from the Publishers, The Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 13p, by post 22p.

هكذا من الأصل

AUTHORISED UNIT TRUSTS

Abbey Unit Tst. Mngrs. (a)
72-80, Gatehouse Rd., Aylesbury 0296 5941
Abbey Gilt Int. Tst. 101.7 107.0 .... 3.29
Abbey Capital 36.6 38.9 -0.2 4.28
Abbey Income 43.0 45.7 -0.3 6.38
Abbey Inv. Tst. Fd. 37.3 39.7 +0.2 4.64
Abbey Gen. Tst. 49.2 52.3 -0.4 4.28
Equitas Prog. Tst. 70.4 74.3 -0.4 4.54

Allied Hambro Group (a) (g)
Hambro Hse., Hutton, Brentwood, Essex. 01-588 2851 or Brentwood (0277) 211459
Balanced Funds
Allied 1st 71.6 76.6xd -0.7 5.43
Brit. Inds. Fund 69.2 74.0 -0.6 5.27
Grth. & Inc. 39.3 42.1 -0.3 5.23
Elect. & Ind. Dev. 37.9 40.6 -0.2 4.43
Allied Capital 75.2 80.5 -0.6 4.50
Hambro Fund 115.6 123.7 -0.9 5.05
Hambro Acc. Fd. 132.5 141.8 -1.1 4.65
Income Funds
High Yield Fd. 74.8 80.0xd -0.4 8.13
High Income 69.1 73.9xd -0.7 7.13
A.H. Eq. Inc. 40.9 43.8xd -0.3 7.01
International Funds
International 26.4 28.2xd 2.41
Pacific Fund 42.8 45.8 -0.4 1.98
Secs. Of America 54.1 57.9 +0.1 1.99
Specialist Funds
Smaller Co.'s Fd. 40.2 43.0 .... 4.42
2nd Smlr. Co's Fd. 52.4 56.1xd +0.1 4.46
Recovery Sits. 104.6 111.9 -0.8 4.92
Met. Min. & C'dty. 45.8 49.0 -0.4 4.67
Overseas Earnings 62.6 67.0 -0.5 4.33
Exempt Funds
Far East Exempt 46.6 48.5 +0.1 2.06
Smaller Co. Exempt 66.2 69.7 +0.1 4.62
U.S.A. Exempt 94.9 98.9xd +0.2 2.22

Anderson Unit Trust Managers Ltd.
158, Fenchurch St., EC3M 6AA. 623 9231
Anderson U.T. 54.1 58.1 .... 4.78

Ansbacher Unit Mgmt. Co. Ltd.
1 Noble St., EC2V 7JA. 01-623 6376
Inc. Monthly Fund 171.0 181.0xd 9.38

Arbuthnot Securities Ltd. (a)(c)
37, Queen St., London, EC4R 1BY. 01-236 5281
High Yield 47.3 51.5xd +0.3 10.58
(Accum. Units) 71.4 77.7xd +0.3 10.58
Extra Income Fd. 111.9 120.4 +0.1 10.90
High Inc. Fund 42.9 46.2xd 8.90
(Accum. Units) 62.0 67.4xd 8.90
(9½% W'drwl. Uts.) 56.8 61.0xd 8.90
Preference Fund 24.0 26.1 .... 12.93
(Accum. Units) 34.0 42.4 .... 12.93
Capital Fund 20.3 21.9 +1.0
Commodity Fund 65.5 70.6 -0.9 5.12
(Accum. Units) 95.8 103.1 -0.7 5.12
(10% W'drwl. U.) 55.7 59.9 -0.4 5.12
Fin. & Prop. Fd. 19.5 21.2 +1.1 3.79
Giants Fund 40.3 43.9 -0.3 4.96
(Accum. Units) 48.3 52.0 -0.3 4.96
Growth Fund 35.3 38.4 -0.3 5.27
(Accum. Units) 43.1 44.9 -0.3 5.27
Smaller Co's Fd. 30.6 33.9 -0.2 5.22
Eastern & Intl. Fd. 24.0 26.1xd 1.12
(6% W'drwl. Uts.) 17.8 19.6xd 1.12
Foreign Fd. 86.0 92.5 .... 1.35
N. Amer. & Int. Fd. 27.4 29.7 .... 1.00

Archway Unit Tst. Mgs. Ltd.♥ (a)(c)
317, High Holborn, WC1V 7NL. 01-831 6233
Archway Fund 87.5 93.1 .... 6.09
Prices at March 1. Next sub. day March 8.

Barclays Unicorn Ltd.♥ (a)(c)(g)
Unicorn Ho. 252, Romford Rd., E7. 01-534 5544
Unicorn America 30.8 33.2 +0.3 1.56
Do. Aust. Acc. 79.1 85.5 -1.8 1.49
Do. Aust. Inc. 61.9 66.9 -1.4 1.49
Do. Capital 71.4 77.1xd -0.8 4.49
Do. Exempt Tst. 118.6 123.5 -0.9 6.11
Do. Extra Income 30.4 32.8 .... 8.17
Do. Financial 69.2 74.8 -0.6 4.66
Do. 500 80.9 87.4xd -0.5 5.55
Do. General 35.3 38.1 .... 5.73
Do. Growth Acc. 45.7 49.6 -0.3 4.25
Do. Income Tst. 89.6 96.8xd -0.8 6.39
Do. Prf. A'ns. Tst. 167.2 175.9 -2.2 4.39
Do. Recovery 49.5 53.5 -0.3 5.44
Do. Trustee Fund 125.5 135.5 +1.0 5.08
Do. W'dwide Tst. 50.8 54.9 -0.1 2.43
Bn. Tst. In. Fd. Inc. 67.4 72.8 -0.6 4.87
Do. Accum. 80.9 84.2 -0.6 4.87

Baring Brothers & Co., Ltd.♥ (a)(x)
88, Leadenhall St., EC3. 01-588 2830
Stratton Tst. 179.8 187.5xd 4.08
Do. Accum. 229.0 238.8xd 4.08
Next sub. day March 7.

Bishopsgate Progressive Mgmt. Co.♥
9, Bishopsgate, EC2. 01-588 6280
B'gate Pr.** Mar. 6 210.5 224.3 +10.9 3.20
Acc. Uts.** Mar. 6 254.1 270.7 +13.3 3.20
B'gate Int.* Feb. 27 183.9 195.7xd 2.16
(Accum.)* Feb. 27 205.6 218.8 .... 2.16
Next sub. day *March 13. **March 20.

Bridge Fund Managers (a)(c)
King William St., EC4. 01-623 4951
American & Gen.‡ 22.0 23.5xd
Income 54.9 59.4 +2.8
Capital Inc.† 40.2 42.8
Do. Acc.† 44.9 47.8 .... 3.51
Exempt 146.0 156.0xd 5.77
Internl. Inc.† 16.4 17.7 .... 4.33
Do. Acc.† 18.5 19.7 .... 4.33
Dealing *Tues. ††Wed. ‡Thurs. Prices Mar. 6. Feb. 28.

Britannia Trust Management (a)(g)
3 London Wall Buildings, London Wall, London EC2M 5QL. 01-638 0478/0479
Assets 83.3 89.5 -1.2 4.56
Capital Acc. 62.7 67.4 -0.5 4.29
Comm & Ind 61.3 66.0xd -0.1 4.63
Commodity 82.4 88.7 -0.7 4.36
Domestic 38.4
Exempt 129.5 134.3 -0.5 7.74
Extra Income 39.8 42.8xd -0.1 10.07
Far East 20.4 21.9 .... 2.73
Financial Secs. 72.1 77.5 -1.1 4.36
Gold & General 95.9 102.8 -3.7 5.51
Growth 93.0 99.7 -1.1 4.49
Inc. & Growth 72.4 77.9 -0.8
Nat'l Growth 62.7 67.5
Invest. Tst. Shares 47.5 51.0 +0.2 4.13
Minerals 40.3 43.4 -1.5 4.38
Nat. High Inc. 80.5 86.6 8.62
New Issue 42.2 45.4 -0.4 3.72
North American 29.3 31.4 +0.4 1.95
Professional 440.8 462.7 -4.7 4.76
Property Shares 18.3 19.6xd -0.1 2.35
Shield 48.4 52.0xd -0.6 5.65
Status Change 33.6 36.1xd 5.07
Univ Energy 35.9 38.6xd -0.1 2.59

The British Life Office Ltd♥ (a)
Reliance Hse., Tunbridge Wells, Kt. 0892 22271
BL British Life 55.1 58.3 -0.3 5.56
BL Balanced* 50.9 54.1 +1.3 5.72
BL Dividend* 41.5 44.4 +0.1 9.95
*Prices Mar. 7. Next dealing Mar. 14.

Brown Shipley & Co. Ltd.♥
Mngrs., Founders Ct., EC2. 01-600 8520
BS Units March 6 227.8 242.4xd 5.02
Do. (CC) March 6 294.4 313.1 .... 5.05
Oceanic Trusts (a) (g)
Financial 39.6 42.0xd -0.2 4.44
General 20.6 21.8 -0.1 4.17
Growth Accum. 52.0 55.2 -0.3 4.91
Growth Income 40.5 43.0 -0.3 4.91
High Income 29.3 31.7 +0.3 10.21
I.T.U. 25.0 27.1 .... 3.98
Index 26.0 28.0 -0.3 4.39
Overseas 18.6 20.0 +0.1 3.30
Performance 60.3 64.5 -0.3 4.38
Recovery 22.8 24.2 .... 6.01
Exempt Feb. 12 58.4 60.8 .... 5.49

Canada Life Unit Tst. Mngrs. Ltd.♥
2-6 High St., Potters Bar, Herts. P. Bar 51122
Can. Gen Dist. 41.7 45.0xd -0.2 4.33
Do. Gen. Accum 52.3 55.0 -0.3 4.33
Do. Inc. Dist. 34.5 36.3 -0.2 8.52
Do. Inc. Accum. 46.3 48.7 -0.2 8.52

Capel (James) Mngt. Ltd.♥
100, Old Broad St., EC2N 1BQ 01-588 6010
Capital 86.0 91.5 +2.3 5.07
Income 81.6 86.9xd +2.3 8.30
North American 96.7 102.9xd -2.4 1.53
Prices on March 7. Next dealing date March 21.

Carliol Unit Fd. Mgrs. Ltd.♥ (a)(c)
Milburn House, Newcastle-upon-Tyne 21165
Carliol 72.3 74.8 .... 4.22
Do. Accum. Units 88.9 91.4 .... 4.22
Do. High Yield 42.0 44.5 .... 8.88
Do. Accum. Units 54.4 56.9 .... 8.88
Next dealing date March 14.

Charinco Charities N/R Fund‡‡
15, Moorgate, London, EC2. 01-638 4121
Income Feb. 13 122.08 — 11.43
Do. Accum. Feb. 13 153.03 — 11.43

Charities Official Invest. Fd♦
77 London Wall, EC2N 1DB. 01-588 1815
Income Feb. 20 133.56 — 7.07
Accum. Feb. 20 274.00 — .... —
♦Unauth. Only available to Reg. Charities.

For Charterhouse Japhet see James Finlay

Chieftain Trust Managers Ltd♥ (a)(g)
11, New St., EC2M 4TP. 01-283 2632
American 20.9 22.4 .... 2.56
Far Eastern Trust 22.8 24.9 -0.1 1.01
High Income 43.2 46.7 .... 9.38
International Tst. (z)22.9 24.6 -0.2 2.62
Basic Resources Tst 31.0 33.5 .... 3.70
Inc. Growth Tst. 25.6 27.6 .... 6.75

Confederation Funds Mgt. Ltd.♥ (a)
50, Chancery Lane, WC2A 1HE. 01-242 0282
Growth Fund 50.9 53.5 +1.3 3.76

Cosmopolitan Fund Managers (z)
30, Pont Street, London SW1X 9EJ. 01-235 8525
Growth 18.5 20.0 -0.3 6.15
Income 48.5 51.5 .... 11.21
Overseas — — — —

Craigmount Unit Tst. Mgrs. Ltd.
1-10 Foster Lane, EC2V 6HH. 01-606 9262
High Income 47.3 51.6 -0.1 10.10
North American 48.5 52.1 +0.4 —
Canadian Trust — 50.0 .... 3.00
Gld Mount High Inc. 49.9 52.4xd +0.8 9.00
Recovery 47.2 50.2 -0.1 5.50

Crescent Unit Tst. Mngrs. Ltd. (a)(g)
4 Melville Cres., Edinburgh 3. 031-226 4931
Cres. Amer. Fd. 23.4 25.1 +0.2 1.64
Cres. Internat'l. 59.6 63.9 -0.1 1.00
Cres. High. Dist. 47.3 50.7 -0.1 9.25
Cres. Reserves 42.4 45.5xd -0.5 4.92
Cres. Tokyo 25.3 26.1 -0.3 2.00

Discretionary Unit Fund Managers
22, Blomfield St., EC2M 7AL. 01-638 4485
Disc. Inc. Feb. 23 183.9 196.1 .... 4.94

E. F. Winchester Fund Mngt. Ltd.
Old Jewry, EC2. 01-606 2167
Great Winchester 17.7 19.3xd 5.02
Gt. Winchester O'seas 18.3 20.4 .... 4.36

Emson & Dudley Tst. Mngmnt. Ltd.
20, Arlington St., S.W.1. 01-499 7551
Emson Dudley Tst. 73.7 79.2 .... 7.00

Equity & Law Un. Tr. M.♥ (a)(b)(c)
Amersham Rd., High Wycombe. 0494 33377
Equity & Law 71.9 75.6 -0.5 4.24

James Finlay Unit Trust Mngt. Ltd.
10-14, West Nile Street, Glasgow. 041-204 1321
J. Finlay Internat'l 23.0 24.7 .... 3.38
Accum. Units 27.3 29.4 .... 3.38
J. Finlay Income 35.5 38.2 .... 8.79
J. Finlay Euro. Fin. 27.2 29.2 .... 3.05
Accum. Units 32.3 34.6 .... 3.05
J. Finlay Fd. In. Tst. 29.3 31.5 .... 4.82
Accum. Units 34.1 36.7 .... 4.82
Prices on Feb. 28. Next dealing March 7.

Framlington Unit Mgt. Ltd. (a)
5-7 Ireland Yard, EC4B 5DH. 01-248 6971
American 46.6 49.4 .... 1.14
Capital Tst. 144.2 153.4xd 3.72
Income Tst. 114.8 122.0 .... 7.24
Int. Growth Fd. 117.0 124.4 .... 2.12
Do. Accum. 121.8 129.4 .... 2.12

Friends' Provdt. Unit Tr. Mgrs.♥
Pixham End, Dorking. 0306 5055
Friends Prov. Uts. 46.6 49.6 -0.5 4.37
Do. Accum. 61.6 65.6 -0.5 4.37

Funds in Court*
Public Trustee, Kingsway, WC2. 01-405 4300
Capital March 1 107.6 108.9 .... 4.59
Gross Income March 1 78.8 79.8 .... 9.02
High Yield March 1 88.1 93.1xd 8.49
*Unauth. Restricted to monies under Court control.

G.T. Unit Managers Ltd.♥
16 Finsbury Circus, EC2M 7DD 01-628 8131
G.T. Cap. Inc. 96.6 102.7 +1.1 3.00
Do. Acc. 118.5 126.0 +1.3 3.00
G.T. Inc. Fd. Un. 167.0 177.6xd +0.9 8.40
G.T. U.S. & Gen. 125.0 132.9 +1.2 3.70
G.T. Japan & Gen 86.3 91.8 +0.2 1.70
♦Gt. Pens. Ex. Fd. 186.8 196.1 +25.0 3.30
G.T. Int'l. Fund 144.3 155.3xd +0.2 2.00
G.T. Four Yds. Fd. 57.6 61.2 +2.8 8.20
G.T. Far East & Gen 46.0 49.4 +0.5 2.60

G. & A. Trust (a)(g)
5 Rayleigh Road, Brentwood (0277) 227300
G. & A. 35.6 38.0 -0.3 4.84

Gartmore Fund Managers♥ (a)(g)
2 St. Mary Axe, EC3A 8BP 01-283 3531
American Tst. 24.7 26.6 +0.1 0.23
British Tst. (Acc.) 61.5 66.1 .... 3.84
Commodity Share 172.1 185.1 -2.3 3.69
Extra Income Tst. 25.9 27.8 -0.2 8.21
Far East Trust 35.5 38.2 -0.2 0.24
High Income Tst. 61.5 66.1xd +0.2 9.18
Income Fund 78.4 84.3xd 6.52
Ins. Agencies £14.81 15.63 -0.18 4.03
Intl. Exempt Fd. 95.4 102.6 -0.6 6.81
Intl. Tst. (Acc.) 31.9 34.3 -0.2 0.68

Gibbs (Antony) Unit Tst. Mgs. Ltd. (a)
3 Frederick's Pl., Old Jewry, EC2 01-588 4111
Extra Income 30.6 33.1xd 10.70
Income 45.4 48.9 -0.1 8.10
Accumulation 72.9 79.3 -1.0 4.40
Growth 43.5 47.3 -0.1 5.30
Capital 46.4 49.7 .... 5.20
Small Co's 43.8 47.6 +0.2 5.00
Technology 68.2 73.4 -0.2 4.10
Private 40.7 43.8xd -0.3 4.50
Intl. Ems. & Assets 49.2 52.9 -0.2 4.00
American 22.2 23.9 +0.1 3.10
Far East & Gen. 25.7 27.7 +0.1 2.50
Far East Trust 28.3 30.5 .... 2.10

Govett (John)♥
77 London Wall, EC2 01-588 5620
S'hlr. March 2 140.9 148.2 .... 2.42
Do. Accum. Unit 171.0 180.2 .... 2.42
Next dealing March 16.

Grieveson Management Co. Ltd.
59 Gresham Street, EC2P 2DS 01-606 4433
Barrington Feb. 28 222.8 232.9 .... 5.48
(Accum. Units) 248.7 259.9 .... 5.48
Bing. H. Yd. March 1 185.1 193.8 .... 8.88
(Accum. Units) 220.1 230.4 .... 8.88
Endeav. Mar. 6 242.8 253.8 -4.4 3.21
(Accum. Units) 253.2 264.8 -4.6 3.21
Grnchstr. March 2 89.6 93.7 .... 2.97
(Accum. Units) 94.0 98.3 .... 2.97
Ln. & Brits. Fb. 28 72.9 76.1 .... 4.46
(Accum. Units) 77.4 80.7 .... 4.46

Guardian Royal Ex. Unit Mgrs. Ltd.
Royal Exchange, EC3P 3DN 01-628 8011
(ag) Guardhill Tst. 99.5 103.1 -0.4 4.24

Henderson Administration♥ (a)(c)(g)
Premier UT Admin., 5 Rayleigh Road, Hutton, Brentwood, Essex. 0277-217238
U.K. Funds
Cabot Recovery 49.7 52.3xd 5.73
Cap. Growth Inc. 55.9 60.0 +1.0 2.40
Cap. Growth Acc. 57.7 61.4 +1.0 2.40
Income & Assets 35.1 37.4xd -0.3 6.04
High Income Funds
High Income 65.5 70.0xd +0.3 8.69
Cabot Extra Inc. 58.1 62.1xd -0.1 8.68
Cabot Pref. & Gilt 48.2 50.7xd 12.13
Sector Funds
Financial & ITU 30.3 32.3 -0.5 2.91
Oil & Nat. Res. 30.4 32.4xd -0.1 2.14
International
Cabot 89.9 95.7 -0.7 2.73
International 32.1 34.4 +0.4 3.10
World Wide March 2 82.1 87.8 .... 3.34
Overseas Funds
Australian 38.6 41.3 -0.9 1.45
European 44.3 47.9 -0.3 3.99
Far East 77.6 83.0xd -0.4 5.62
N. Am. 37.8 40.4 +0.3 1.88
Cabot Am. Sm. 49.3 52.7 +0.4 2.52
Exempt Funds
Japan March 2 96.0 100.0xd 4.03
N. Amer. March 2 116.3 121.2 .... 2.58
Smaller Cos. 110.4 115.0 -0.1 6.09

Hill Samuel Unit Tst. Mgrs.†(a)
45 Beech St., EC2P 2LX 01-628 8011
(b) British Trust 156.5 167.4 -1.9 5.38
(b) Capital Trust 31.0 33.2 -0.8 4.64
(b) Dollar Trust 74.0 79.1 +0.8 2.92
(b) Financial Trust 99.7 106.7 -1.3 4.51
(b) High Yield Tst 31.0 33.2 +0.1 8.20
(b) Income Trust 36.9 39.6 -0.2 7.65
(b) Int'l Trust 27.4 29.3 .... 3.08
(b) Security Trust 53.9 57.7 -0.5 5.27
Gen. Exempt Feb. 15 121.0 128.0 .... 4.74

Investment Intelligence Ltd.♥(a)(g)
15, Christopher Street, E.C.2. 01-247 7243
Intel Inv. Fund 30.1 32.3 -0.1 7.80
Intel Pacific Fund 34.8 37.0 -0.4 0.90

Key Fund Managers Ltd. (a)(g)
25, Milk St., EC2V 8JE. 01-606 7070
Key Energy In. Fd. 85.6 91.2 .... 2.61
Key Equity & Gen. 71.5 76.0 -0.8 4.96
♦Key Exempt Fd. 176.8 188.1 .... 5.53
Key Income Fund 81.4 86.8 -0.1 8.74
Key Fixed Int. Fd. 58.3 62.0xd +0.9 12.98
Key Small Co's Fd. 116.9 124.4 +0.3 5.02

Kleinwort Benson Unit Managers♥
20, Fenchurch St., EC3 01-623 8000
K.B. Unit Fd. Inc. 86.6 94.0xd 5.57
K.B. Unit Fd. Ac. 111.9 121.5 .... 5.57
K.B. Fd. Inv. Tsts. 55.6 60.4xd 4.62
K.B. Fd. In. Tst. Acc. 57.3 62.3 .... 4.62
KB Smlr Co's Fd Inc 48.9 52.9 .... 6.38
KB Sm. Cos. Fd Acc 48.9 52.9 .... 6.38
High Yld. Fd. Inc. 45.4 49.1 .... 9.13
High Yld. Fd. Acc. 46.3 50.5 .... 9.13

L & C Unit Trust Management Ltd.♥
The Stock Exchange, EC2N 1HP. 01-588 2800
L&C Inc. Fd. 142.6 147.1xd 8.05
L&C Intl & Gen Fd 101.9 105.1xd 1.81

Lawson Secs. Ltd.♥ (a)(c)
37, Queen's St., London EC4R 1BY 01-236 5281
‡Raw. Materials 38.0 41.0xd 6.00
‡(Accum. Units) 45.3 48.9xd 6.00
*Growth Fund 56.9 — 2.64
*(Accum. Units) 63.4 — 2.64
††Gilt and Warrant 43.6 47.4 +1.1 1.51
‡American Fd. 21.1 22.4 .... 0.50
‡(Accum. Units) 21.8 23.3 .... 0.50
Deal. ♣Mon. *Tues. ††Wed. ‡Thurs.

Legal & General Tyndall Fund♥
18, Canynge Road, Bristol. 0272 32241
Dis. Feb. 14 61.6 65.2 .... 5.37
(Accum. Units) 78.6 83.2 .... 5.37
Next sub. day March 14.

Leonine Administration Ltd.
2, Duke St., London W1M 6JP. 01-486 5991
Leo Dist. 83.3 87.7 -0.1 4.31
Leo Accum. 91.3 96.1 -0.1 4.12

Lloyds Bk. Unit Tst. Mngrs. Ltd.♥ (a)
Registrar's Dept., Goring-by-Sea, Worthing, West Sussex. 01-623 1288
Balanced 56.3 60.5 -0.6 4.40
Do. (Accum.) 78.9 84.3 -0.7 4.40
Worldwide Gwth. 57.5 61.8 -0.4 1.91
Do. (Accum.) 72.7 78.1 -0.6 1.91
Income 88.2 94.8 -0.8 6.22
Do. (Accum.) 123.7 133.0 -1.0 6.22
Extra Income 63.4 68.1 -0.2 7.85
Do. (Accum.) 74.2 79.7 -0.2 7.85

Lloyd's Life Unit Tst. Mngrs. Ltd.
72-80, Gatehouse Rd., Aylesbury. 0296 5941
Equity Accum. 174.4 183.6 .... 4.52

M & G Group♥ (y)(c)(z)
Three Quays, Tower Hill, EC3R 6BQ 01-626 4588
See also Stock Exchange Dealings.
American 47.3 50.4 +0.2 1.94
(Accum. Units) 48.8 52.0 +0.2 1.94
Australasian 54.6 58.1xd -0.6 2.26
(Accum. Units) 56.2 59.9 -0.6 2.26
Commodity 88.7 94.5xd +0.7 4.19
(Accum. Units) 98.7 105.0 +0.8 4.19
Compound Growth 124.3 134.5 +1.0 3.44
Conversion Growth 65.1 69.3 +0.6 2.95
Conversion Inc. 70.6 75.2xd +0.5 8.56
Dividend 126.9 135.2 +1.0 8.11
(Accum. Units) 248.5 264.6 +2.1 8.11
European 50.0 53.2 .... 5.04
(Accum. Units) 51.8 55.2 +0.1 5.04
Extra Yield 91.0 96.9 +0.8 8.59
(Accum. Units) 125.1 133.2 +1.1 8.59
Far Eastern 54.2 57.7 .... 3.03
(Accum. Units) 60.3 64.2 -0.1 3.03
Fund of Inv. Tsts. 64.8 69.0 +0.3 5.11
(Accum. Units) 80.5 85.7 +0.5 5.11
General 184.7 196.7 +2.1 5.88
(Accum. Units) 293.3 312.4 +3.4 5.88
High Income 108.4 115.4 +0.7 8.76
(Accum. Units) 187.1 199.3 +1.2 8.76
Japan 163.5 174.1 -1.6 3.88
(Accum. Units) 165.9 176.7 -1.6 3.88
Magnum 214.4 230.5xd +1.7 4.82
(Accum. Units) 274.8 295.4 +2.1 4.82
Midland 192.9 205.4 +1.8 7.10
(Accum. Units) 327.1 348.4 +3.3 7.10
Recovery 99.9 106.4 +0.9 5.55
(Accum. Units) 104.2 111.0 +1.0 5.55
Second Gen. 189.0 205.1 +1.8 5.08
(Accum. Units) 292.6 317.5 +2.8 5.08
Smaller Companies 185.4 197.4xd +2.1 5.75
(Accum. Units) 239.4 255.0 +2.7 5.75
Specialised Funds
Trustee 155.9 164.5 +1.8 6.41
(Accum. Units) 312.1 329.3 +3.6 6.41
‡‡Charibond Feb. 27 106.0 .... 12.11
‡‡Charifund Mar. 6 156.7 159.0 +6.5 7.88
‡‡(Accum. Units) 208.5 211.6 +8.6 7.88
Pens. Ex. Mar. 5 149.0 157.2 .... 5.88

ManuLife Management Ltd.
St. George's Way, Stevenage. 0438 56101
Growth Units 59.8 62.9 .... 4.04

Mayflower Management Co. Ltd.
14-18, Gresham St., EC2V 7AU. 01-606 8099
Income March 6 107.2 112.8xd +4.5 8.80
General March 6 72.2 76.0xd +3.7 5.96
Internl. March 6 45.8 48.2xd -0.2 3.00

Mercury Fund Managers Ltd.
30, Gresham St., EC2P 2EB. 01-600 4555
Merc. Gen. March 7 219.8 233.4xd +10.2 3.90
Acc. Units March 7 293.1 311.8 +16.5 3.90
Merc. Int. March 7 69.0 73.4 .... 4.26
Acc. Units March 7 75.3 80.1 +0.1 4.26
Merc. Ext. Feb. 22 250.4 260.8xd 5.00
Accm. Units Feb. 22 307.3 320.1 .... 5.00

Midland Bank Group Unit Trust Managers Ltd.♥ (a)
Courtwood House, Silver Street, Head. Sheffield, S1 3RD. Tel: 0742 79842
Commodity & Gen. 73.2 79.7 -0.5 4.87
Do. Accum. 86.3 94.0 -0.5 4.87
Growth 36.1 38.9 -0.2 3.44
Do. Accum. 39.1 42.1 -0.3 3.44
Capital 27.1 29.2 -0.1 3.88
Do. Accum. 29.8 32.2 -0.1 3.88
Income 53.7 57.8xd -0.3 6.89
Do. Accum. 64.3 69.2 -0.3 6.89
International 42.9 46.4 -0.6 2.71
Do. Accum. 46.2 49.8 -0.6 2.71
High Yield 63.9 68.8 -0.3 8.47
Do. Accum. 69.8 75.1 -0.3 8.47
Equity Exempt* 110.9 117.0 .... 5.27
Do. Accum.* 110.9 117.0 .... 5.27
Japan & Pacific 45.8 48.9 -0.1 0.38
Do. Accum. 45.8 48.9 -0.1 0.38
*Prices at March 2. Next dealing March 9.

Minster Fund Managers Ltd.
Minster Hse., Arthur St., EC4. 01-623 1050
Minster Feb. 26 37.5 39.5 .... 6.38
Exempt Feb. 28 104.9 108.9 .... 5.14

MLA Unit Trust Mngmnt. Ltd.
Old Queen Street, SW1A 9JG. 01-930 7333
MLA Units 51.2 53.8 +1.4 3.53

Murray Johnstone U.T. Mgmt.♥ (a)
163, Hope Street, Glasgow, G2 2UH. 041-221 5521
MJ European 80.9 86.1 .... 3.33
Dealing Day Friday.

Mutual Unit Trust Managers♥ (a)(g)
15, Copthall Ave., EC2R 7BU. 01-606 4803
Mutual Sec. Plus 52.7 56.2 -0.3 6.66
Mutual Inc. Tst. 74.3 79.3 -0.3 7.31
Mutual Blue Chip 46.3 49.5 -0.5
Mutual High Yld. 58.9 63.1 .... 8.56

National and Commercial
31, St. Andrew Square, Edinburgh. 031-556 9151
Income March 1 152.2 157.0 .... 6.34
(Accum. Units) 212.0 219.6 .... 6.34
Capt. March 1 134.6 139.8 .... 3.67
(Accum. Units) 164.2 170.2 .... 3.67

National Provident Inv. Mngrs. Ltd.♥
48, Gracechurch St., EC3P 3HH. 01-623 4200
N.P.I. Gth. Un. Tst. 50.1 53.4 .... 4.60
(Accum. Units)** 62.6 66.8 .... 4.03
NPI O'seas. Trust 135.4 143.3xd 2.20
(Accum. Units)** 146.5 155.1 .... 2.20
**Prices on Feb. 21. Next dealing March 28.
*Prices on Feb. 26. Next dealing March 14.

National Westminster♥ (a)
161, Cheapside, EC2V 6EU. 01-606 6060
Capital (Accum.) 73.8 79.3 -0.2 4.02
Extra Inc. 68.1 73.3 -0.2 8.19
Financial 36.2 38.9 -0.8 5.06
Growth Inv. 91.5 98.3 -0.1 4.35
Income 36.3 39.5 -0.3 7.05
Portfolio Inv. Fd. 74.1 79.8 -0.6 5.93
Universal Fd.(d) 54.6 58.7 -0.6 2.29

NEL Trust Managers Ltd.♥ (a)(g)
Milton Court, Dorking, Surrey. 5911
Nelstar 63.6 66.9 -0.3 5.37
Nelstar High Inc. 49.7 52.3xd -0.3 7.78

Norwich Union Insurance Group (b)
P.O. Box 4, Norwich, NR1 3NG. 0603 22200
Group Tst. Fd. 382.2 402.3xd -0.7 5.07

Pearl Trust Managers Ltd. (a)(g)(z)
252, High Holborn, WC1V 7EB. 01-405 8441
Pearl Growth Fd. 25.5 27.5 -0.2 4.88
Accum Units 30.4 32.7 -0.2 4.88
Pearl Inc. 34.6 37.3 -0.2 6.83
Pearl Unit Tst. 37.7 40.6 -0.3 5.21
(Accum. Units) 49.5 53.3 -0.4 5.21

Pelican Units Admin. Ltd. (g)(x)
57/63 Princess St., Manchester. 061-236 5685
Pelican Units 96.6 103.8 -0.3 4.44

Perpetual Unit Trust Mngmt.♥ (a)
48, Hart St., Henley on Thames 04912 6868
P'petual Gp. Gth. 49.1 52.7 .... 3.50

For Piccadilly see Gibbs (Antony)

Practical Invest Co. Ltd.♥ (y)(c)
44, Bloomsbury Sq., WC1A 2RA 01-623 8893
Practical Feb. 28 154.8 164.0 .... 4.51
Accum. Units 223.2 236.5 .... 4.51

Provincial Life Inv. Co. Ltd.♥
222, Bishopsgate, EC2. 01-247 6533
Prolific Units 89.4 95.0 -0.2 3.11
High Income 133.9 143.4 -0.1 7.04

Prudl. Portfolio Mngrs. Ltd.♥ (a)(b)(c)
Holborn Bars, EC1N 2NH. 01-405 9222
Prudential 136.5 145.0 -0.5 4.60

Quilter Management Co. Ltd.♥
The Stk. Exchange, EC2N 1HP. 01-600 4177
Quadrant Gen. Fd. 117.9 122.9 .... 3.96
Quadrant Income 135.5 139.7 .... 7.94

Reliance Unit Mgrs. Ltd.♥
Reliance Hse., Tunbridge Wells, Kt. 0892 22271
Opportunity Fd. 70.5 75.4 +0.9 5.67
Sekforde T. (Acc.) 46.4 49.6 -0.1 5.18
Sekforde T. Inc. 44.3 47.4 -0.1 5.18

Ridgefield Management Ltd.
38-40, Kennedy St., Manchester 061-236 8521
Ridgefield Int. UT 95 102 -2 2.40
Ridgefield Income 94 100 +4 10.10

Rothschild Asset Management (g)
72-80, Gatehouse Rd., Aylesbury. 0296 5941
N.C. Equity Fund 180.1 191.5 -1.9 3.57
N.C. Engy. Res. T.T. 115.0 122.3 .... 2.41
N.C. Income Fund 160.5 170.5 -0.1 7.00
N.C. Intl. Fd. (Inc.) 95.5 100.9 -0.4 1.79
N.C. Intl. Fd. (Acc.) 96.0 102.1 -0.4 1.79
N.C. Smllr Coys Fd. 177.4 188.8 -0.7 3.58

Rowan Unit Trust Mngt. Ltd.♥ (a)
City Gate Hse., Finsbury Sq., EC2. 01-606 1066
American March 1 65.5 69.0 .... 1.40
Securities Mar. 6 187.5 197.0xd +4.5 4.35
High Yield March 2 55.3 58.1 .... 9.08
(Accum. Units) 80.8 84.9 .... 9.08
Merlin Feb. 28 85.2 89.7 .... 3.87
(Accum. Units) 107.2 112.9 .... 3.87

Royal Tst. Can. Fd. Mgrs. Ltd.
54, Jermyn Street, S.W.1. 01-629 8252
Capital Fd. 70.3 74.7 .... 3.48
Income Fd. 70.4 74.9 .... 7.55
Prices at Feb. 28. Next dealing March 15.

Save & Prosper Group♥
4, Great St. Helens, London EC3P 3EP
68-73 Queen St., Edinburgh EH2 4NX
Dealings to: 01-554 8899 or 031-226 7351
International Funds
Capital 37.6 40.4 -0.1 2.48
I.T.U. 26.4 28.3 +0.1 4.08
Univ. Growth 68.8 73.9 -0.5 3.28
Increasing Income Fund
High-Yield 55.4 59.5 -0.3 7.19
High Income Funds
High Return 69.4 74.6 -0.2 8.46
Income 44.1 47.4xd -0.1 9.57
U.K. Funds
UK Equity 47.4 50.9xd -0.3 4.80
Overseas Funds (z)
Europe 87.3 93.8 -0.8 3.71
Japan 94.8 101.9 -1.0 1.43
S.E. Asia 39.4 42.3 -0.3 1.74
U.S. 68.6 73.7xd +0.2 0.64
Sector Funds
Commodity 87.7 94.3xd -1.5 3.41
Energy 74.9 80.5xd -0.1 1.46
Financial Secs. 72.5 78.2 -0.5 3.44
High-Minimum Funds
Select Internat. 260.3 275.2 -1.9 3.23
Select Income 56.9 60.0 -0.3 7.65
Exempt Funds
Exempt Income* 179.2 182.5xd 7.38
Exempt Intl.* 251.4 255.4 .... 2.38
*Prices at Feb. 26. Next sub. day March 14.
Scotbits Securities Ltd.
Scotbits 39.4 42.3 -0.3 3.97
Scotyield 51.3 55.3xd -0.2 7.65
Scotshares 63.7 68.4 -0.2 4.54

Schlesinger Trust Mngrs. Ltd. (a) (z)
140, South Street, Dorking. (0306) 86441
Am. Exempt 21.9 23.1 +0.3 4.45
Am. Growth 26.9 29.2xd +0.3 2.18
Am. Smaller Cos. 28.2 30.3 +0.8 —
Exempt High Yld. 28.2 29.7 .... 7.91
Exempt Mkt. Ldrs. 28.4 29.9 -0.2 4.22
Extra Inc. Tst. 30.3 33.0 .... 9.39
Income Dist. 41.4 45.2xd -0.1 8.67
Inc. 10% Wdrwl. 31.4 34.3xd -0.1 9.57
Inv. Tst. Units 25.9 27.8 .... 5.55
Intl. Growth 48.7 52.4 -0.1 3.41
Market Leaders 32.1 34.7 -0.3 4.43
Nil Yield 28.8 31.1 -0.3 —
Pref. & Gilt Trust 22.8 24.5 -0.1 12.59
Property Shares 35.0 38.1xd -0.5 1.69
Special Sit. Tst. 36.7 39.5 -0.3 1.88
U.K. Grth. Accum. 24.1 25.9 -0.1 5.12
U.K. Grth. Dist. 20.4 22.4 -0.1 5.12

J. Henry Schroder Wagg & Co. Ltd.♥
120, Cheapside, E.C.2. 01-240 3434
Capital March 6 110.3 114.3 -0.9 3.21
(Accum. Units) 134.7 139.5 +1.0 3.21
Income Mar 6 201.3 208.6 +4.3 7.36
(Accum. Units) 307.6 318.7 +6.2 7.36
General Feb. 28 93.7 97.4 .... 4.35
(Accum. Units) 118.5 123.4 .... 4.35
Europe Feb. 22 32.6 34.6 .... 2.93
(Accum. Units) 36.2 38.5 .... 2.93
*Pn&ChaFd Feb. 20 175.1 180.5xd 6.45
*Spec. Ex. Feb. 6 278.7 287.3 .... 3.99
*Recovery Mar. 6 219.9 226.6xd +18.4 4.63
*For tax exempt funds only

Scottish Equitable Fnd. Mgrs. Ltd.♥
28 St. Andrews Sq. Edinburgh 031-556 9101
Income Units 54.6 57.4 +1.2 5.24
Accum. Units 62.6 66.6 +1.4 5.24
Dealing day Wednesday.

Sebag Unit Tst. Managers Ltd.♥ (a)
PO Box 511, Bcklbry. Hse., E.C.4. 01-236 5000
Sebag Capital Fd. 37.7 39.5 .... 3.81
Sebag Income Fd. 31.9 33.4 .... 8.13

Security Selection Ltd.
15-19, Lincoln's Inn Fields, WC2. 01-831 6936-9
Unvl Gth Tst Acc 25.2 26.9 .... 4.52
Unvl Gth Tst Inc 21.6 22.8 .... 4.52

Stewart Unit Tst. Managers Ltd. (a)
45, Charlotte Sq., Edinburgh. 031-226 3271
†Stewart American Fund
Standard Units 59.6 63.1 .... 1.50
Accum. Units 64.6 68.7 .... 1.50
Withdrawal Units 47.9 50.8 .... —
*Stewart British Capital Fund
Standard 146.6 158.2 .... 4.30
Accum. Units 167.3 184.2 .... 4.30
Dealing †Tues. & Fri. *Wed.

Sun Alliance Fund Mngt. Ltd.
Sun Alliance Hse., Horsham. 0403 64141
Exp. Eq. Tst. Feb. 14 £230.5 242.7 .... 4.37
♥The Family Fd. 106.4 113.1 -1.1 3.70

Target Tst. Mngrs. Ltd.♥ (a) (g)
31, Gresham St., EC2. Dealings: 0296 5941
Target Commodity 44.0 47.3 -0.3 2.89
Target Financial 67.3 73.1 -0.7 4.30
Target Equity 39.4 42.4 +0.1 6.02
Target Ex. March 7 220.5 232.1 +3.6 6.64
♦Do. Acc. Units 307.6 323.8 +5.0 6.46
Target Gilt Fund 127.7 132.7 .... 3.00
Target Growth 30.7 33.0xd -0.3 4.71
Target Pacific Fd. 24.4 26.2 -0.1 2.14
Do. Reinv. Units 27.1 29.1 -0.3 2.14
Target Inv. 33.3 36.0 -0.2 1.80
Target Pr. March 7 160.0 171.6 +4.4 5.76
Tgt. Inc. 29.5 31.7 -0.2 8.51
Tgt. Pref. 13.1 14.3 .... 12.41
Tgt. Special Sits. 21.3 22.9xd -0.2 5.22

Target Tst. Mgrs. (Scotland) (a) (b)
19, Athol Crescent, Edin. 3. 031-229 8621/2
Target Amer. Eagle 25.8 27.7 -0.1 1.47
Target Thistle 43.0 46.2 -0.5 5.88
Extra Income Fd. 59.9 64.4xd +0.1 10.33

Trades Union Unit Tst. Managers♥
100, Wood Street, E.C.2 01-628 8011
TUUT March 1 52.7 55.0xd 5.19

Transatlantic and Gen. Secs. Co.♥
91-99 New London Rd. Chelmsford 0245 51651
Barbican March 1 80.0 85.0 .... 5.67
(Accum. Units) 125.3 133.1 .... 5.67
♦Barb. Expt. Feb. 28 86.9 89.6 .... 4.55
Buckhm. March 1 84.0 89.6 .... 4.55
(Accum. Units) 105.3 111.9 .... 4.52
Colemco March 2 125.8 132.9 .... 6.12
(Accum. Units) 157.5 170.1 .... 6.12
Cumbl. Feb. 28 54.9 58.2 .... 7.32
(Accum. Units) 61.5 65.2 .... 7.32
Glen Mar. 6 56.7 60.3 +1.6 4.83
(Accum. Units) 73.6 78.8 +1.7 4.83
Marlboro Mar. 6 52.7 56.4xd +0.5 3.34
(Accum. Units) 62.6 65.9 +0.6 3.34
Van. Gwth. Mar. 6 52.4 55.6xd -1.3 3.31
(Accum. Units) 65.8 69.3 +1.7 3.31
Van 'Hy Mar. 6 72.9 76.8 +2.0 2.82
Vang. T'tee Feb. 28 46.1 48.6 .... 6.75
(Accum. Units) 48.9 51.5 .... 6.75
Wickm. March 2 64.9 68.9 .... 4.79
(Accum. Units) 75.6 80.3 .... 4.79
Wick. Div. March 2 69.5 74.1 .... 8.41
Do. Accum. 81.6 86.5 .... 8.41

Tyndall Managers Ltd.♥
18, Canynge Road, Bristol. 0272 32241
Income Feb. 28 97.5 104.6 .... 8.87
(Accum. Units) 167.9 179.2 .... 8.87
Capital Feb. 28 132.2 141.0 .... 4.86
(Accum. Units) 191.2 200.8 .... 4.86
Exempt Feb. 28 115.6 119.4 .... 8.38
(Accum. Units) 165.2 173.6 .... 8.38
Inc. Earns. Feb. 28 261.2 277.6 .... 4.43
(Accum. Units) 299.8 314.2 .... 4.43
Pref. Feb. 28 105.6 113.2 .... 13.15
(Accum. Units) 135.0 143.2 .... 13.15
24, Castle St., Edinburgh. 031 225 1168
Scot. Inc. Feb. 28 163.2 171.4 .... 8.73
Scot. Cap. Feb. 28 146.2 155.6 .... 5.28
(Accum. Units) 177.0 186.0 .... 5.28
London Wall Group 0272 32241
Capital Growth 85.7 91.6 .... 6.32
Do. Accum. 90.6 97.1 .... 6.32
Extra Inc. Growth 40.0 43.0 -0.3 10.21
Do. Accum. 48.4 52.0 -0.2 10.21
Financial Pr'rty 17.9 19.1 -0.1 4.82
Do. Accum. 22.6 24.1 -0.1 4.82
High Inc. Priority 61.7 66.0 -0.2 9.03
International 27.9 29.8 .... 2.63
Special Sits. 39.0 41.9 -0.1 5.03

TSB Unit Trusts (y)
21, Chantry Way, Andover, Hants. 0264 62188
Dealings to 0264 63432-3
(b) TSB General 48.4 51.8xd -0.6 4.15
(b) Do. Accum. 63.1 67.5 -0.8 4.15
(b) TSB Income 61.9 66.3 -0.9 7.57
(b) Do. Accum. 65.3 70.2 -1.0 7.57
TSB Scottish 87.0 92.6 -0.3 2.63
(b) Do. Accum. 94.1 100.2 -0.5 2.63

Ulster Bank♥ (a)
Waring Street, Belfast. 0232 35231
(b) Ulster Growth 38.9 41.8xd -0.6 6.29

Unit Trust Account & Mgmt. Ltd.
King William St. EC4R 9AR 01-623 4951
Friars Hse. Fund 160.9 .... 4.75
Wieler Grth. Fnd. 31.4 33.1 .... 4.60
Do. Accum. 35.9 36.9 .... 4.60

Wieler Growth Fund
King William St. EC4R 9AR 01-623 4951
Income Units 31.4 33.1 .... 4.60
Accum. Units 35.9 38.9 .... 4.60

INSURANCE AND PROPERTY BONDS

Abbey Life Assurance Co. Ltd.
1-3 St. Paul's Churchyard, EC4. 01-248 9111
Equity Fund 39.1 41.2 +1.4 —
Equity Acc. 33.7 35.5 +1.2 —
Property Fd. 156.0 164.4 +2.4 —
Property Acc. 168.8 177.7 +2.5 —
Selective Fund 97.4 102.6 +2.7 —
Convertible Fund 136.6 143.8 +0.1 —
♥Money Fund 126.8 133.5 +0.2 —
♥Prop. Fd. Ser. 4 137.8 145.1 +1.9 —
♥Man. Fd. Ser. 4 143.3 150.7 +4.9 —
♥Equity Fd. Ser. 4 38.0 40.1 +1.3 —
♥Conv. Fd. Ser. 4 116.4 122.6 .... —
♥Money Fd. Ser. 4 114.2 120.3 +0.2 —
Prices at March 6. Valuation normally Tuesday.

Albany Life Assurance Co. Ltd.
31, Old Burlington St., W.1. 01-437 5962
♥Equity Fd. Acc. 209.9 220.9 .... —
♥Fixed Int. Acc. 149.8 157.8 .... —
♥Gtd. Money Fd. Ac. 118.8 125.0 .... —
♥Intl. Man. Fd. Acm. 113.7 119.6 .... —
♥Prop. Fd. Acc. 118.0 124.1 .... —
♥M'ple Inv. Acc. 180.1 189.6 .... —
Equity Pen. Fd. Acc. 253.6 266.9 .... —
Fixed I. Pen. Acc. 196.8 207.1 .... —
Gtd. Mon. Pen. Acc. 137.5 144.7 .... —
Intl. Mn. Pn. Fd. Acc. 122.1 128.5 .... —
Prop. Pen. Acc. 137.2 144.4 .... —
M'ple Inv. Pen. Acc. 226.6 238.5 .... —

AMEV Life Assurance Ltd.♥
Alma Hse., Alma Rd., Reigate. Reigate 40101
AMEV Managed 157.9 166.4 .... —
AMEV Mgd. 'B' 120.6 127.1 .... —
AMEV Money Fd. 107.1 114.4 .... —
AMEV Equity Fd. 114.0 120.1 .... —
AMEV Fixed Int. 93.5 98.5 .... —
AMEV Prop. Fd. 102.5 108.0 .... —
AMEV Mgd. Pen. Fd. 108.7 114.5 .... —
AMEV Mgd. Pen. 'B' 108.0 113.7 .... —
Flexiplan 105.0 110.6 .... —
AMEV/Framlington
American 79.5 83.8 .... —
Income 98.7 104.0 .... —
Int. Growth 88.9 93.7 .... —
For Arrow Life Assurance see Providence Capitol Life Assurance

Barclays Life Assur. Co. Ltd.
252 Romford Rd., E.7. 01-534 5544
Barclaybonds* 133.1 140.2 .... —
Equity 127.7 134.5 -0.6 —
Gilt-edged 112.5 118.5 -1.1 —
Property 116.6 122.8 .... —
International 90.5 95.3 -0.3 —
Managed 116.2 122.4 -0.4 —
Money 102.5 107.9 +0.1 —
Man. Pens. Accum. 110.2 116.0 +3.0 —
Do. Initial 104.5 110.0 +2.8 —
Gilt Edg. Pens. Acc. 104.3 109.8 +5.1 —
Do. Initial 98.3 103.5 +4.8 —
Money Pens. Acc. 106.2 111.8 +0.1 —
Do. Initial 99.8 105.1 .... —
*Current unit value March 7.

Beehive Life Assur. Co. Ltd.♥
71, Lombard St., EC3. 01-623 1288
Blk. Horse Mar. 1 136.81 .... —

Canada Life Assurance Co.
2-6 High St., Potters Bar, Herts. P.Bar 51122
Eqty. Gth. Fd. Mar 1 64.4 — .... —
Retmt. Fed. Mar. 6 123.2 +1.6 —

Cannon Assurance Ltd.♥
1, Olympic Wy., Wembley HA9 0NB. 01-902 8876
Equity Units £19.08 — +0.25 —
Property Units £10.90 .... —
Equity Bond/Exec. £12.86 13.41 +0.18 —
Prop. Bond/Exec. £14.36 15.77 .... —
Bal. Bd./Exec/Unit. £14.09 14.91 +0.07 —
Deposit Bond 115.6 122.3 .... —
Equity Accum. 201 — +3 —
Property Accum. £14.02 — .... —
Mngd. Accum. 1.759 — +8 —
2nd Equity 102.9 108.9 +1.4 —
2nd Property 112.7 119.3 .... —
2nd Managed 105.0 111.1 +0.4 —
2nd Deposit 101.3 107.2 .... —
2nd Gilt 94.6 100.1 +1.6 —
2nd. American 92.1 95.9 -0.8 —
2nd Eq. Pens./Acc. 108.4 114.7 +7.2 —
2nd Prp. Pens/Acc. 119.4 126.3 +7.0 —
2nd Mgd. Pens/Acc. 110.1 116.5 +5.8 —
2nd Dep. Pens/Acc. 105.7 111.9 +4.7 —
2nd Gilt Pens/Acc. 95.6 101.1 +1.6 —
2nd Am. Pens/Acc. 86.8 91.9 +5.2 —
L & E S.I.F. 41.5 43.6 +0.5 —
L & E S.I.F. 2 29.5 31.5 .... —
Current value March 5.

Capital Life Assurance♥
Coniston House, Chapel Ash W'ton. 0902 28511
Key Invest. Fd. 99.81 .... —
Pacemaker Inv. Fd. 80.05 .... —

Charterhouse Magna Gp.♥
Stephenson Hse., Brunel Centre, Bletchley, Milton Keynes. 0908 641272
Chrtse. Energy 38.7 40.7 .... —
Chrtse. Money 29.7 31.2 .... —
Chrtse. Managed 40.0 42.0 .... —
Chrtse. Equity 35.8 37.6 .... —
Magna Bld. Soc. 130.2 .... —
Magna Managed 149.9 .... —

Chieftain Assurance Funds
11 New Street, EC2M 4TP. 01-283 3933
Managed Growth 95.93 100.98 .... —
Managed Income 97.47 102.60 .... —
International (g) — 100.0 .... —
High Income 94.07 99.03 -0.61 —
Income & Growth — 100.0 .... —
Basic Resources 94.82 97.62 -0.01 —
American (g) — 100.0 .... —
Far Eastern (g) 92.14 96.94 -0.38 —
Cash 96.34 101.42 .... —

City of Westminster Assur. Co. Ltd.
Ringstead House, 6 Whitehorse Road, Croydon CR0 2JA. 01-684 9664
West Prop. Fund 64.6 68.9 .... —
Managed Fund 190.2 200.2 .... —
Equity Fund 67.4 70.9 -0.7 —
Farmland Fund 85.5 87.8 .... —
Money Fund 128.5 135.2 .... —
Gilt Fund 71.3 75.0 -1.2 —
PULA Fund 169.6 172.9 .... —
Pens. Mngd. Cap. 127.7 134.4 .... —
Pens. Mngd. Acc. 134.9 142.0 .... —
Pens. Money Cap. 49.0 51.5 .... —
Pens. Money Acc. 51.8 54.5 .... —
Pens. Equity Cap. 56.6 59.6 -0.9 —
Pens. Equity Acc. 59.8 62.9 -0.9 —
Fund currently closed to new investment.
Perform Units 232.9 .... —

City of Westminster Assur. Soc. Ltd.
Telephone 01-684 9664
First Units 137.9 144.7 .... —
Property Units 57.7 60.5 .... —

Commercial Union Group
St. Helen's, 1, Undershaft, EC3. 01-283 7500
Vr. An. Ac. March 3 62.32 .... —
Do. Annuity Uts. 19.05 .... —

Confederation Life Insurance Co.
50, Chancery Lane, WC2A 1HE. 01-242 0282
♥Equity Fund 174.8 184.0 .... —
♥Managed Fund 188.1 198.0 .... —
♥PIP Fund 422.3 .... —
Persnl. Pen. Mngd. 79.2 83.3 .... —
Staffd. Mngd. Pn. 75.2 83.3 .... —
Group Mngd. Pen. 201.2 204.7 .... —
Fixed Int. Pen. 203.2 204.3 .... —
Equity Pension 259.3 266.8 .... —
Property Pension 156.6 160.6 .... —

Cornhill Insurance Co. Ltd.
32, Cornhill, E.C.3. 01-626 5410
Cap. Feb. 15 125.5 — .... —
GS Spec. Feb. 15 55.0 — .... —
Mn. Gth. Feb. 20 177.0 186.5 .... —

Credit & Commerce Insurance
120, Regent St., London W1R 5FE. 01-439 7081
C&C Mngd. Fd. 123.0 133.0 .... —

Crown Life Assurance Co. Ltd.♥
Crown Life Hse., Woking, GU21 1XW 04862 5033
Mang'd Fund Acc. 111.3 117.3 -1.1 —
Mang'd Fd. Incm. 109.0 114.7 -1.1 9.20
Mang'd Fd. Init. 108.3 113.9 -1.1 —
Equity Fd. Acc. 105.4 110.9 -0.5 —
Equity Fd. Incm. 103.5 108.9 -0.5 7.02
Equity Fd. Init. 103.0 108.4 -0.5 —
Property Fd. Acc. 97.8 102.9 .... —
Property Fd. Incm. 97.8 102.9 .... 13.00
Property Fd. Init. 95.3 100.3 .... —
Inv. Tst. Fd. Acc. 107.3 112.9 +0.1 —
Inv. Tst. Fd. Incm. 104.5 109.9 .... 5.03
Inv. Tst. Fd. Init. 104.6 110.1 +0.1 —
Fixed Int. Fd. Acc. 107.4 113.0 -1.0 —

Crown Life Assurance—contd.
Fxd. Int. Fd. Incm. 106.2 111.7 .... 12.30
Inter'l. Fd. Acc. 112.0 117.8 .... —
Inter'l. Fd. Incm. 112.0 117.8 .... 9.74
Money Fd. Acc. 99.5 104.7 .... —
Money Fd. Incm. 97.1 102.2 .... 13.60
Dist. Fd. Incm. 107.6 113.2 .... 9.76
Crown Brt. Inv. 'A' 161.7 — .... —

Crusader Insurance Co. Ltd.
Vincula House, Tower Pl., EC3. 01-626 8031
Gth. Prop. Mar. 6 78.7 89.0 .... —

Eagle Star Insur/Midland Assur.
1, Threadneedle St., EC2. 01-588 1212
Eagle/Mid. Units 57.7 59.8 -0.2 5.94

Equity & Law Life Ass. Soc. Ltd.♥
Amersham Road, High Wycombe 0494 33377
Equity Fd. 123.9 130.4 -0.7 —
Property Fd. 118.8 125.0 -0.1 —
Fixed Interest F. 113.5 119.4 -1.2 —
Gtd. Deposit Fd. 103.1 108.5 +0.3 —
Mixed Fd. 119.7 125.9 -0.6 —

General Portfolio Life Ins. C. Ltd.♥
60 Bartholomew Cl., Waltham Cross. WX31971
Portfolio Fd. Acc. 152.0 .... —
Portfolio Fd. Init. 151.5 — .... —
Portfolio Managed 43.2 45.4 .... —
P'folio. Fxd. Int. 47.5 50.0 .... —

Gresham Life Ass. Soc. Ltd.
2 Prince of Wales Rd., B'mouth. 0202 767655
G.L. Cash Fund 100.5 105.8 .... —
G.L. Equity Fund 113.3 119.3 .... —
G.L. Gilt Fund 118.4 124.6 .... —
G.L. Intl. Fund 116.2 122.3 .... —
G.L. Ppty. Fund 105.8 111.4 .... —

Growth & Sec. Life Ass. Soc. Ltd.♥
Weir Bank, Bray-on-Thames, Berks. 0628-34284
Flexible Finance 109.0 +2.7 —
Landbank Secs. 55.04 +1.39 —
Landbank Ses. Acc. 121.3 124.6 +3.4 —
G. & S. Super Fd. £8.167 +0.28 —

Guardian Royal Exchange
Royal Exchange, E.C.3. 01-283 7107
Guardian Assurance
Property Bonds 201.70 210.10 .... —
GRE Linked Life Assurance Limited
Managed Initial 103.1 108.5 -1.2 —
Do. Accum. 103.1 108.5 -1.2 —
Equity Initial 104.0 109.5 -0.5 —
Do. Accum. 104.0 109.5 -0.5 —
Fixed Int. Initial 102.9 108.3 -1.2 —
Do. Accum. 102.9 108.3 -1.2 —
International Initial 93.9 98.8 -3.8 —
Do. Accum. 93.9 98.8 -3.8 —
Property Initial 95.0 100.0 .... —
Do. Accum. 95.0 100.0 .... —
Deposit Initial 95.0 100.0 .... —
Do. Accum. 95.0 100.0 .... —

Hambro Life Assurance Limited♥
7 Old Park Lane, London, W1. 01-499 0031
Fixed Int. Dep. 129.9 136.8 .... —
Equity 194.9 205.2 .... —
Property 177.8 187.2 .... —
Managed Cap. 149.6 157.5 .... —
Managed Acc. 189.5 199.6 .... —
Overseas 132.6 139.6 .... —
Gilt Edged 132.4 139.4 .... —
American Acc. 96.6 101.7 .... —
Pen. F.I. Dep. Cap. 132.7 139.7 .... —
Pen. F.I. Dep. Acc. 158.5 166.9 .... —
Pen. Prop. Cap. 219.9 231.4 .... —
Pen. Prop. Acc. 289.9 305.2 .... —
Pen. Man. Cap. 222.7 234.5 .... —
Pen. Man. Acc. 293.6 309.1 .... —
Pen. Gilt Edg. Cap. 133.5 140.6 .... —
Pen. Gilt Edg. Acc. 142.8 150.4 .... —
Pen. B.S. Cap. 130.4 137.0 .... —
Pen. B.S. Acc. 150.0 159.7 .... —
Pen. D.A.F. Cap. 106.8 .... —
Pen. D.A.F. Acc. 110.9 .... —

Hearts of Oak Benefit Society
129, Kingsway, London, WC2 B6NF 01-404 0393
Hearts of Oak 38.6 40.7 .... —

Hill Samuel Life Assur. Ltd.♥
NLA Twr., Addiscombe Rd., Croy. 01-686 4355
♦Property Units 168.4 176.9 .... —
Property Series A 108.9 114.6 .... —
Managed Units 172.1 181.2 +1.5 —
Managed Series A 101.4 106.8 +0.9 —
Managed Series C 96.7 101.8 +0.8 —
Money Units 125.5 132.1 .... —
Money Series A 101.2 106.6 .... —
Fixed Int. Ser. A 98.9 104.2 +1.6 —
Equity Series A 96.1 101.2 +0.9 —
Pns. Managed Cap. 143.7 151.3 .... —
Pns. Managed Acc. 155.5 163.7 .... —
Pns. G'teed. Cap. 109.6 115.4 .... —
Pns. G'teed. Acc. 118.6 124.9 .... —
Pens. Equity Cap. 104.7 110.3 .... —
Pens. Equity Acc. 107.8 113.6 .... —
Pns. Fxd. Int. Cap. 95.7 101.8 .... —
Pns. Fxd. Int. Acc. 99.5 104.8 .... —
Pens. Prop. Cap. 97.8 103.1 .... —
Pens. Prop. Acc. 100.7 106.1 .... —

Imperial Life Ass. Co. of Canada
Imperial House, Guildford. 71255
Grt. Fd. March 2 80.2 87.1 .... —
Pens. Fd. March 2 74.8 81.3 .... —
Unit Linked Portfolio
Managed Fund 99.7 105.0 .... —
Fixed Int. Fd. 103.7 109.1 .... —
Secure Cap. Fd. 99.7 105.0 .... —
Equity Fund 105.7 111.3 .... —

Irish Life Assurance Co. Ltd.
11, Finsbury Square, EC2. 01-628 8253
Blue Chip March 1 79.6 83.8 .... 5.00
Co. Sr. II March 1 97.3 102.4 .... —
Managed Fund 251.3 264.5 .... —
Mngd. Fd. Ser. II 99.5 104.8 .... —
Exempt. Man. Fd. 121.6 128.0 .... —
Prop. Mod. March 1 203.3 213.9 .... —
Prop. Mod. Gth. 226.9 238.8 .... —
Prp. Md. Grth. Ser. II 106.7 112.3 .... —

King & Shaxson Ltd.
52, Cornhill, EC3. 01-623 5433
Bond Fd. Exempt £107.93 109.89 -0.08 —
Next dealing date March 7.

Langham Life Assurance Co. Ltd.
Langham Hse., Holmbrook Dr., NW4. 01-203 5211
Harvest Pen. Fund 105.1 110.6 .... —
Langham 'A' Plan 70.5 74.2 .... —
♥Prop. Bond 151.1 159.0 .... —
Wisp (SP) Man Fd 76.4 80.4 .... —

Legal & General (Unit Assur.) Ltd.
Kingswood House, Kingswood, Tadworth, Surrey KT20 6EU. Burgh Heath 53456.
Cash Initial 97.1 102.3 +0.1 —
Do. Accum. 101.2 106.6 .... —
Equity Initial 134.3 141.4 -1.2 —
Do. Accum. 140.1 147.5 -1.2 —
Fixed Initial 129.1 135.9 -2.4 —
Do. Accum. 134.6 141.7 -2.6 —
Intl. Initial 98.0 103.2 -0.2 —
Do. Accum. 100.6 105.9 -0.3 —
Managed Initial 127.7 134.5 -1.1 —
Do. Accum. 133.1 140.2 -1.2 —
Property Initial 101.0 106.4 +0.1 —
Do. Accum. 105.3 110.9 +0.1 —
Legal & General (Unit Pensions) Ltd.
Exempt Cash Init. 100.8 106.2 .... —
Do. Accum. 104.7 110.3 .... —
Exempt Eqty. Init. 144.0 151.6 .... —
Do. Accum. 149.5 157.5 .... —
Exempt Fixed Init. 119.8 126.2 .... —
Do. Accum. 124.4 131.0 .... —
Exempt Mngd. Init. 138.7 146.1 .... —
Do. Accum. 144.0 151.6 .... —
Exempt Prop. Init. 100.8 106.2 .... —
Do. Accum. 104.7 110.3 .... —

Legal & General Prop. Fd. Mgrs. Ltd.
11, Queen Victoria St., EC4N 4TP. 01-248 9678
L&G Prp. Fd. Feb. 5 99.7 104.3 .... —
Next sub. day March 1.

Life Assur. Co. of Pennsylvania
39-42, New Bond St., W1Y 0RQ. 01-493 8395
LACOP Units 9.67 10.15 .... —

Lloyds Bk. Unit Tst. Mngrs. Ltd.
71, Lombard St., EC3. 01-623 1288
Exempt 106.1 111.6 +7.7 6.49

Lloyds Life Assurance
20, Clifton St., EC2A 4MX
Mlt. Gt. Dec. 31 1.37950 .... —
Apr. 5 'A' Prop. Mar. 1 147.9 156.7 .... —
Op. 5 'A' Eqt. Mar. 1 144.6 152.3 .... —
Op. 5 'A' Hy. Mar. 1 157.6 165.9 .... —
Op. 5 'A' Man. Mar. 1 160.7 169.2 .... —
Op. 5 'A' Dpt. Mar. 1 125.9 132.6 .... —

London A'deen & Nthn. Mtl. Assur. Ltd.
129, Kingsway, London, WC2B 6NF 01-404 0393
'Asse. Builder' 47.5 50.0 .... —

London Indemnity & Gnl. Ins. Co. Ltd
18-20, The Forbury, Reading 583511.
Money Manager 33.2 37.8 +0.3 —
M.M. Flexible 31.5 33.3 +0.3 —
Fixed Interest 35.9 37.9 .... —

The London & Manchester Ass. Gp.♥
Winslade Park, Exeter. 0392-52155.
Cap. Growth Fund 243.9 .... —
♦Flex. Exempt Fd. 143.4 .... —
♦Exempt Prop. Fd. 101.2 .... —
♦Expt. Inv. Tst. Fd. 142.6 .... —
Flexible Fund 116.5 .... —
Inv. Trust Fund 139.4 .... —
Property Fund 89.2 .... —
Gtd. Deposit Fd. 103.3 .... —

M & G Group♥
Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588.
American Fd. Bd.* 48.6 51.1 .... —
Convert. Deposit* 122.6 128.9 .... —
Equity Bond** 146.9 154.3 .... —
Extra Yield Fd. Bd.* 88.4 92.9 .... —
Family 79-80** 278.3 — .... —
Family 81-86** 211.8 — .... —
Gilt Bond*** 112.6 118.3 .... —
Internatnl. Bond** 103.9 109.2 .... —
Japan Fd. Bd.* 58.0 61.0 .... —
Managed Bd.*** 145.3 152.7 .... —
Persnl. Pension*** 268.6 — .... —
Property Bd.** 172.1 180.8 .... —
Recovery Fd. Bd.* 73.9 77.6 .... —
Prices on *Feb. 28, **March 1, ***March 2.

Merchant Investors Assurance♥
Leon Hse., 233 High St., Croydon. 01-686 9171.
Property 165.1 .... —
Property Pens. 177.2 .... —
Equity 66.5 .... —
Equity Pens. 190.6 .... —
Money Market 154.1 .... —
Money Mkt. Pens. 202.9 .... —
Deposit 133.9 .... —
Deposit Pens. 149.7 .... —
Managed 115.8 .... —
Managed Pens. 153.8 .... —
Intl. Equity 102.2 .... —
Do. Pens. 108.2 .... —
Intl. Managed 104.2 .... —
Do. Pens. 106.9 .... —

NEL Pensions Ltd.
Milton Court, Dorking, Surrey. 5911
Nelex Eq. Cap. 82.9 87.2 .... —
Nelex Eq. Accum. 125.9 132.5 +0.9 —
Nelex Money Cap. 63.7 67.0 .... —
Nelex Mon. Acc. 70.2 73.8 .... —
Nelex Gth Inc Cap. 49.7 52.3 .... —
Nelex Gth Inc Acc. 52.5 55.2 .... —
Nel Mxd. Fd. Cap. 49.8 52.4 .... —
Nel Mxd. Fd. Acc. 52.1 54.8 .... —
Nelex Deposit Cap. 47.7 50.2 .... —
Nelex Deposit Acc. 47.9 50.4 .... —
Next sub. day February 25.

NPI Pensions Management Ltd.
48 Gracechurch St., EC3P 3HH. 01-623 4200
Managed Fund 172.1 179.3 .... —
Prices March 1. Next dealing April 2.

New Zealand Ins. Co. (UK) Ltd.♥
Maitland House, Southend SS1 2JS 0702 62955
Kiwi Key Inv. Plan 166.1 171.3 .... —
Small Co's Fd. 110.0 115.8 +0.4 —
Technology Fd. 113.6 119.6 -0.3 —
Extra Inc. Fd. 100.0 105.2 .... —
Extra Inc. Dist. Fd. 102.4 107.7 .... —
American Fd. 94.1 99.0 +0.4 —
Far East Fd. 111.0 117.1 .... —
Gilt Edged Fd. 107.6 113.3 .... —
Con. Deposit Fd. 100.1 105.3 .... —

Norwich Union Insurance Group♥
PO Box 4, Norwich NR1 3NG. 0603 22200
Managed Fund 228.8 240.8 -1.0 —
Equity Fund 386.0 406.3 -0.6 —
Property Fund 138.3 145.5 .... —
Fixed Int. Fund 154.3 162.4 -1.5 —
Deposit Fund 110.1 115.9 +0.2 —
Nor. Unit Feb. 15 214.7 .... —

Pearl Assurance (Unit Funds) Ltd.
252, High Holborn, WC1V 7EB. 01-405 8441
Managed Fund 117.5 123.7 .... —
Equity Fund 122.6 129.1 .... —
Property Dist. 119.2 125.5 .... —
Property Accum. 133.6 140.7 .... —

Phoenix Assurance Co. Ltd.
4-5 King William St., EC4P 4HR. 01-626 9876
Wealth Ass. 118.5 124.8 .... —
Eb'r. Ph. Ass. 90.5 .... —
Eb'r. Ph. Eq. E. 82.4 86.9 .... —

Prop. Equity & Life Ass. Co.♥
119 Crawford Street, W1H 2AS. 01-486 0857
R. Silk Prop. Bd. 188.0 .... —
Do. Equity Bd. 83.8 .... —
Flex Money Bd. 153.2 +7.0 —

Property Growth Assur. Co. Ltd.♥
Leon House, Croydon CR9 1LU. 01-680 0606
Property Fund 197.9 .... —
Property Fund (A) 196.1 .... —
Agricultural Fund 841.1 .... —
Agric. Fund (A) 831.9 .... —
Abbey Nat. Fund 163.1 .... —
Abbey Nat. Fd. (A) 162.8 .... —
Investment Fund 73.2 +0.8 —
Investment Fd. (A) 72.8 +0.8 —
Equity Fund 193.2 -1.2 —
Equity Fund (A) 191.9 -1.2 —
Money Fund 147.1 .... —
Money Fund (A) 146.1 .... —
Actuarial Fund 121.7 .... —
Gilt-edged Fund 128.8 -1.1 —
Gilt-Edged Fd. (A) 128.8 -1.1 —
♦Retire Annuity 203.9 .... —
♦Immed. Ann'ty 157.0 .... —
International Fd. 105.3 .... —
Prop. Growth Pensions & Annuities Ltd.
All Weather Ac. Uts. 139.9 147.0 .... —
♥All Weather Cap. 128.9 135.4 .... —
♥Inv. Fd. Uts. 151.1 .... —
Pension Fd. Uts. 138.7 .... —
Conv. Pens. Fd. 157.5 .... —
Cnv. Pns. Cap. Ut. 138.8 .... —
Man. Pens. Fd. 155.0 .... —
Man. Pens. Cap. Ut. 138.8 .... —
Prop. Pens. Fd. 155.5 .... —
Prop. Pens. Cap. Uts. 139.7 .... —
Bdgs. Soc. Pen. Ut. 141.1 .... —
Bldg. Soc. Cap. Ut. 126.2 .... —

Providence Capitol Life Ass. Co. Ltd.
30 Uxbridge Road, W12 8PG. 01-749 9111
Sel. Mkt. Fd. Cap. 84.9 89.7 .... —
Sel. Mkt. Fd. Sel. 102.0 107.0 .... —
Pension Equity 134.9 139.0 .... —
Pension Fxd. Int. 120.7 124.4 .... —
Deposit Fd. Cap. 47.4 50.0 .... —
Deposit Fd. Acc. 47.4 50.0 .... —
Equity Fd. Cap. 48.6 51.2 .... —
Equity Fd. Acc. 48.6 51.2 .... —
Fxd. Int. Cap. 49.1 51.8 .... —
Fxd. Int. Acc. 49.1 51.8 .... —
Intnl. Cap. 48.1 50.7 .... —
Intnl. Acc. 48.1 50.7 .... —
Managed Fd. Cap. 48.5 51.2 .... —
Managed Fd. Acc. 48.6 51.2 .... —
Property Fd. Cap. 49.8 52.4 .... —
Property Fd. Acc. 49.8 52.4 .... —

Provincial Life Assurance Co. Ltd.
222 Bishopsgate, EC2. 01-247 6533
Prov. Managed Fd. 125.6 132.3 .... —
Prov. Cash Fd. 108.6 114.4 .... —
Gilt Fund 121.6 128.0 -1.8 —
Property Fund 102.1 107.6 .... —
Equity Fund 112.0 117.9 -0.1 —
Fxd. Int. Fund 98.5 103.8 .... —

Prudential Pensions Limited♦
Holborn Bars, EC1N 2NH. 01-405 9222
Equit. Fd. Feb. 21 £26.15 26.96 .... —
Fixed Int. Feb. 21 £18.92 19.17 .... —
Prop. Fd. Feb. 21 £29.16 30.06 .... —

Reliance Mutual
Tunbridge Wells, Kent. 0892 22271
Rel. Prop. Bds. 230.4 .... —

Rothschild Asset Management
St. Swithins Lane, London EC4. 01-626 4356
N.C. Prop. 127.1 135.3 .... —
Next sub. day April 2.

Royal Insurance Group
New Hall Place, Liverpool. 051-227 4422
Royal Shield Fd. 153.8 162.7 +5.4 —

Save & Prosper Group♥
4, Gt. St. Helen's, Lndn., EC3P 3EP. 01-554 8899
Bal. Inv. Fd. 135.1 143.0 +0.7 —
Property Fd.* 155.2 171.8 .... —
Gilt Fd. 122.1 129.4 -2.4 —
Deposit Fd.† 128.7 135.5 +0.2 —
Comp. Pens. Fd.† 221.9 233.6 .... —
Equity Pens. Fd. 212.7 213.9 -1.2 —
Prop. Pens. Fd.* 254.2 268.3 .... —
Gilt Pens. Fd. 105.1 110.7 .... —
Depos. Pens. Fd.† 105.3 110.9 .... —
*Prices on February 28. †Weekly dealings.

Schroder Life Group♥
Enterprise House, Portsmouth. 0705 27733
Equity 1 239.6 .... —
Equity 4 234.0 246.3 .... —
Fixed Int. 4 141.7 149.2 .... —
Managed 4 140.4 147.8 .... —
Money 4 111.7 117.6 .... —
Overseas 4 91.5 96.8 .... —
Property 4 169.3 178.2 .... —
K & S Govt. Secs. 4 131.0 137.9 .... —
B.S. Pen Cap. B 127.4 133.7 .... —
B.S. Pen. Acc. B 141.5 148.6 .... —
Mngd. Pen. Cap. B 219.1 230.7 .... —
Mngd. Pen. Acc. B 266.5 280.6 .... —
F. Int. Pen. Cap. B 98.0 103.2 .... —
F. Int. Pen. Acc. B 100.9 106.3 .... —
Money Pen. Cap. B 99.4 104.7 .... —
Money Pen. Acc. B 102.3 107.8 .... —
Prop. Pen. Cap. B 111.3 117.3 .... —
Prop. Pen. Acc. B 114.5 120.6 .... —

Scottish Widows' Group
PO Box 902, Edinburgh EH16 5BU 031-655 6000
Inv. Ply. Srs. Mar. 1 113.6 119.6 .... —
Inv. Ply. Srs. Mar. 1 107.0 112.7 .... —
Invest. Cash Mar. 1 102.9 107.2 .... —
Ex. Ut. Acc. Feb. 21 140.1 146.1 .... —
Ex Ut. Inc. Feb. 21 132.6 138.3 .... —
Pag. Pen. Feb. 28 287.2 287.2 .... —

Solar Life Assurance Limited
10/12, Ely Place, London, EC1N 6TT. 01-242 2905
Solar Managed S 133.3 140.4 -0.4 —
Solar Property S 117.9 124.2 .... —
Solar Equity S 186.2 196.1 -1.2 —
Solar Fxd. Int. S 119.4 125.7 -0.9 —
Solar Cash S 104.4 110.0 .... —
Solar Intl. S 89.2 93.9 +0.5 —
Solar Managed P 132.7 139.7 -0.5 —
Solar Property P 117.6 123.8 .... —
Solar Equity P 185.5 195.3 -1.2 —
Solar Fxd. Int. P 118.9 125.2 -0.8 —
Solar Cash P 103.9 110.4 .... —
Solar Intl. P 89.0 94.6 +0.5 —

Sun Alliance Fund Mangmt. Ltd.
Sun Alliance House, Horsham. 0403 64141
Exp. Fd. Int. Feb. 14 £147.6 153.9 .... —
Int. Bn. Feb. 28 £13.05 .... —

Sun Alliance Linked Life Ins. Ltd.
Sun Alliance House, Horsham. 0403 64141
Equity Fund 140.5 147.9 -1.6 —
Fixed Interest Fd. 112.1 118.0 -1.3 —
Property Fund 121.8 127.2 .... —
International Fd. 95.2 100.3 -1.3 —
Deposit Fund 100.5 105.8 .... —
Managed Fund 115.0 121.1 -0.9 —

Sun Life of Canada (UK) Ltd.
2, 3, 4, Cockspur St., SW1Y 5BH 01-930 5400
Maple Lf. Grth. 216.7 .... —
Maple Lf. Mangd. 142.2 .... —
Maple Lf. Eqty. 137.4 .... —
Persnl. Pn. Fd. 216.7 .... —
Pens. Man. Cap. 98.6 103.8 .... —
Pens. Man. Acc. 99.3 104.5 .... —

Target Life Assurance Co. Ltd.
Target House, Gatehouse Road, Aylesbury, Bucks. Aylesbury (0296) 5941
Man. Fund Inc. 102.4 107.8 .... —
Man. Fund Acc. 126.7 133.4 .... —
Prop. Fd. Inc. 122.8 129.3 .... —
Prop. Fd. Acc. 159 .... —
Prop. Fd. Inv. 125.0 .... —
Fixed Int. Fd. Inc. 105.6 111.2 .... —
Dep. Fd. Inc. 99.8 105.2 .... —
Ref. Plan Ac. Pen. 72.8 77.7 -0.9 —
Ret. Plan Cap. Pen. 67.7 71.5 -0.7 —
Man. Pen. Fd. Acc. 131.9 138.8 .... —
Man. Pen. Fd. Cap. 118.4 124.6 .... —
Gilt Pen. Fd. Acc. 147.6 155.5 .... —
Gilt Pen. Fd. Cap. 136.4 143.3 .... —
Prop. Pen. Fd. Acc. 171.7 180.7 .... —
Prop. Pen. Fd. Cap. 168.6 177.5 .... —
Guar. Pen. Fd. Acc. 100.0 105.3 .... —
Guar. Pen. Fd. Cap. 98.6 103.8 .... —
D.A. Pen. Fd. Acc. 100.1 105.4 .... —
D.A. Pen. Fd. Cap. 98.3 103.5 .... —

Transinternational Life Ins. Co. Ltd.
2 Bream Bldgs., EC4 1NV. 01-405 6497
Tulip Invest. Fd. 155.6 163.8 .... —
♥Tulip Mangd. Fd. 121.8 128.2 .... —
♥Man. Bond Fd. 127.6 134.3 .... —
Man. Pen. Fd. Cap. 131.2 138.1 .... —
Man. Pen. Fd. Acc. 141.7 149.1 .... —
♥Mngd. Inv. Fd. Int. 103.4 108.8 .... —
♥Mngd. Inv. Fd. Acc. 105.3 110.8 .... —

Trident Life Assurance Co. Ltd.♥
Renslade House, Gloucester. 0452 36541
Managed 130.5 138.3 .... —
Gtd. Mgd. 152.5 161.5 .... —
Property 162.0 171.5 .... —
Equity/American 82.1 87.0 +0.7 —
U.K. Equity Fund 120.8 128.0 -0.7 —
High Yield 147.1 156.0 .... —
Gilt Edged 121.5 128.6 .... —
Money 128.0 135.6 .... —
International 103.7 109.8 +0.1 —
Fiscal 133.1 140.9 .... —
Growth Cap. 130.2 137.9 .... —
Growth Acc. 136.6 144.7 .... —
Pens. Equity Acc. 101.1 106.5 .... —
Pens. Mngd. Acc. 127.5 135.1 .... —
Pens. Gilt Edged Acc. 103.1 108.9 .... —
Pens. Gtd. Dep. Acc. 113.5 120.0 .... —
Pens. Pty. Acc. 130.9 138.7 .... —
Trdt. Bond 37.2 39.2 .... —
*Trdt. G.I. Bond 98.0 -0.3 —
*Cash value for £100 premium.

Tyndall Assurance/Pensions♥
18, Canynge Road, Bristol. 0272 32241
3-Way March 1 131.2 .... —
Equity March 1 171.0 .... —
Bond March 1 172.6 .... —
Property March 1 116.0 .... —
Deposit March 1 133.2 .... —
3-Way Pn. Feb. 22 155.1 .... —
O'seas Inv. March 1 86.0 .... —
Pn. 3-W March 1 186.4 .... —
Equity March 1 297.4 .... —
Bond March 1 167.3 .... —
Prop. March 1 96.4 .... —

Vanbrugh Life Assurance
41-43 Maddox St., Ldn. W1R 9LA. 01-499 4923
Managed Fd. Series 2 155.5 164.0 -0.8 —
Equity Fd. Series 2 255.1 268.6 -1.8 —
Intnl. Fund Series 2 98.4 103.6 +0.3 —
Fixed Int. Fd Series 2 175.1 184.4 -2.3 —
Prop. Fd. Series 2 155.8 164.1 .... —
Cash Fd. Series 2 (c)123.8 130.4 .... —

Vanbrugh Pensions Limited
Vanbrugh, Ldn. W1R 9LA 01-499 4923
Managed 108.4 114.2 +1.4 —
Equity 116.4 122.6 +2.0 —
Fixed Interest 109.9 115.7 +1.8 —
Property 103.4 108.9 +0.3 —
Guaranteed see 'Ins. Base Rates' table.

Welfare Insurance Co. Ltd.♥
Winslade Park, Exeter. 0392-52155
Moneymaker Fd. 106.9 .... —
For other funds, please refer to The London & Manchester Group.

Windsor Life Assur. Co. Ltd.
Royal Albert Hse., Sheet St., Windsor 68144
Life Inv. Plans 70.4 74.1 .... —
Future Assd. Gth(a) 16.0 .... —
Future Assd. Gth(b) 43.02 .... —
Ret. Assd. Pens. £25.70 .... —
Flex. Inv. Growth 99.7 105.9 .... —

OFFSHORE AND OVERSEAS FUNDS

Alexander Fund
37, rue Notre-Dame, Luxembourg.
Alexander Fund US$7.08 .... —
Net asset value March 1.

Allen Harvey & Ross Inv. Mgt. (C.I.)
1 Charing Cross, St. Helier, Jsy., C.I. 0534-73741
AHR Gilt Edg. Fd. £11.01 11.06xd 12.47

Arbuthnot Securities (C.I.) Limited
P.O. Box 284, St. Helier, Jersey. 0534 76077
Cap. Tst. (Jersey) 112 116 .... 4.31
Next dealing date March 6.
Gov't Secs. Tst. 95.0 99.0xd -1.0 12.75
Next dealing March 7.
East & Intl. Tst. (CI) 97 104 .... 3.61
Next dealing date March 8.

Australian Selection Fund NV
Market Opportunities, c/o Irish Young & Outhwaite, 127, Kent St., Sydney
US$1 Shares SUS1.48 .... —
Net asset value November 29.

Bank of America International S.A.
35 Boulevard Royal, Luxembourg G.D.
Wldinvest Income US$109.99 112.54 .... 8.25
Prices at Feb. 22. Next sub. day Feb. 28.

Banque Bruxelles Lambert
2, Rue De la Regence B 1000 Brussels
Renta Fund LF 1,908 1,967 .... 8.07

Barbican Managers (Jersey) Ltd.
P.O. Box 63, St. Helier, Jersey 0534 74806
Barb. Int. Fund 93.3 99.9 .... 2.50

Barclays Unicorn Int. (Ch. Is.) Ltd.
1, Charing Cross, St. Helier, Jsy. 0534 73741
Overseas Income 45.0 47.9xd 12.50
Unidollar Trust SUS2.55 .... 2.70
Unibond Trust SUS103.2 104.15 +0.06 9.60

Barclays Unicorn Int. (I.o.Man)
1, Thomas St., Douglas, I.o.M. 0624 4856
Unicorn Aust. Ext. 54.3 58.4xd 1.50
Do. Aust. Min. 36.4 39.2 -0.3 1.50
Do. Grtr. Pacific 72.9 78.3 .... —
Do. Intl. Income 38.5 41.4 .... 8.50
Do. I. of Man Tst. 44.4 47.8 .... 9.40
Do. Manx Mutual 25.8 28.9xd 1.40

Bishopsgate Commodity Ser. Ltd.
P.O. Box 42, Douglas, I.o.M. 0624-23911
ARMAC *Feb. 5 US$34.17 36.34 .... —
CANRHO** Feb. 5 £1.224 1.291 .... —
COUNT** Feb. 5 £2.547 3.125 .... 1.68
Originally issued at *$10 and **£1. Next val. March 5.

Bridge Management Ltd.
P.O. Box 508, Grand Cayman, Cayman Is.
N'bashi Feb. 23 ¥17,907 .... —
G.P.O. Box 590, Hong Kong
Nippon Fund Feb. 23 SUS21.33 20.19 .... 0.82

Britannia Tst. Mngmt. (CI) Ltd.
30, Bath St., St. Helier, Jersey. 0534 73114
Sterling Denominated Fds.
Growth Invest. 38.1 41.2 .... 2.00
Far East & Int. Fd. 85.0 91.9 .... 1.00
Jersey Energy Tst. 125.3 135.3xd 1.50
Univsl. $ Tst. Stg. 2.15 2.27 .... 1.00
High Int. Stlg. Tst. £1.93 0.96xd 12.50
U.S. Dollar Denominated Fds.
Univsl. $ Tst. SUS5.33 5.62 .... —
Int. High Int. Tst. SUS0.960 0.97xd 9.00
Value March 2. Next dealing March 12.

Brown Shipley Tst. Co. (Jersey) Ltd.
P.O. Box 583, St. Helier, Jersey. 0534 74777
Stlng. Bnd. Fd. (h) £10.14 10.19xd 12.40

Butterfield Management Co. Ltd.
P.O. Box 195, Hamilton, Bermuda
Buttress Equity SUS2.43 2.52 .... 1.79
Buttress Income SUS2.09 2.12 .... 7.92
Prices at Feb. 5. Next sub. day March 12.
For Cendrier SA see under Keyser Ullman Ltd.

Capital International S.A.
37 rue Notre-Dame, Luxembourg
Capital Int. Fund SUS17.53 .... —
For Central Assets Mngt. Ltd see under Keyser Ullman Ltd.

Charterhouse Japhet
1 Paternoster Row, EC4 01-248 3999
Adiropa DM29.10 31.70 .... 4.83
Adiverba DM48.40 51.00 +0.10 4.97
Fondak DM31.00 32.70 .... 4.75
Fondis [illegible]
Emperor Fund [illegible]
Hispano SUS41.10 44.22 .... 2.75

Clive Investments (Jersey) Ltd.
P.O. Box 320, St. Helier, Jersey 0534 37361
Clive Gilt Fd. (C.I.) 10.32 10.35 .... 11.63
Clive Gilt Fd. (Jsy.) 10.32 10.35 .... 11.63

Cornhill Ins. (Guernsey) Ltd.
P.O. Box 157, St. Peter Port, Guernsey
Intnl. Man. Fd. 177.0 192.5 .... —

DWS Deutsche Ges. F. Wertpapiersp
Grunebergweg 113, 6000 Frankfurt
Investa DM33.40 35.40 -0.10 —

Delta Group
P.O. Box 3012, Nassau, Bahamas
Delta Inv. Feb. 27 SUS1.86 1.95 .... —

Deutscher Investment-Trust
Postfach 2685 Biebergasse 6-10 6000 Frankfurt
Concentra DM20.70 21.80 .... —
Int. Rentenfonds DM70.10 -0.10 —

Dreyfus Intercontinental Inv. Fd.
P.O. Box N3712, Nassau, Bahamas.
NAV Feb. 28 SUS17.79 18.92 .... —

Emson & Dudley Tst. Mgt. Jrsy. Ltd.
P.O. Box 73, St. Helier, Jersey. 0534 20591
E.D.I.C.T. 129.2 136.4 .... 3.00

The English Association
4 Fore Street, EC2 01-588 7081
Eng. Ass. Sterling* £53.20 53.58 .... —
Wardgate Cm. Fd.** £14.22 14.80 .... 2.70
*Next dealing March 7. **Next dealing March 30.

Eurobond Holdings N.V.
Handelskade 24, Willemstad, Curacao
London Agents: Intel, 15 Christopher St., EC2. Tel. 01-247 7243. Telex: 8814408
NAV per share March 2. SUS21.25.

F. & C. Mgmt. Ltd. Inv. Advisers
1-2 Laurence Pountney Hill, EC4R 0BA 01-623 4680
Cent. Fd. Feb. 28 SUS5.53 .... —

Fidelity Mgmt. & Res. (Bda.) Ltd.
P.O. Box 670, Hamilton, Bermuda
Fidelity Am. Ass. SUS24.03 .... —
Fidelity Dir. Sav. Tst. — +0.11 —
Fidelity Int. Fund SUS21.03 .... —
Fidelity Pac. Fd. SUS52.73 -1.10 —
Fidelity Wrld Fd. SUS14.09 -0.12 —

Fidelity Mgmt. Research (Jersey) Ltd.
Waterloo Hse., Don St., St. Helier, Jersey. 0534 27561
Series A (Intnl.) £3.60 .... —
Series B (Pacific) £8.64 -0.03 —
Series D (Am. Ass.) £15.65 .... —

First Viking Commodity Trusts
10-12, St. George's St., Douglas, I.o.M. 0624 25015
Fst. Vik. Cm. Tst. 43.6 45.9xd 3.20
Fst. Vk. Dbl. Op. Tst. 43.7 46.0 .... —

Fleming Japan Fund S.A.
37, rue Notre-Dame, Luxembourg
Fleming March 7 SUS58.72 .... —

Free World Fund Ltd.
Butterfield Bldg., Hamilton, Bermuda.
NAV Dec. 31 SUS203.29 .... —

G.T. Management Ltd.
Park Hse., 16 Finsbury Circus, London EC2
Tel: 01-628 8131. TLX: 886100
London Agents for:
Anchor 'B' Units 2.30
Anchor Gilt Edge £9.75 -0.12
Anchor Int. Fd. 4.93 .... 2.30
Anchor In. Jsy. Tst. 28.0 29.9 .... 0.73
Berry Pac Fd. SUS57.34 .... 0.88
Berry Pac Strlg. 0.96
G.T. Asia Fd. 1.83
G.T. Asia Sterling £13.77 15.22 .... 2.22
G.T. Australia Fd. 12.09 .... —
G.T. Bond Fund SUS13.35 — -0.01 6.00
G.T. Dollar Fd. SUS8.59 .... 1.45
G.T. Dir. (Strlg.) Fd. £8.67 .... —
G.T. Pacific Fd. SUS14.63 — +0.06 0.98
G.T. Philippine Fd. SUS9.38 10.71 .... —

Gartmore Invest. Ltd. Ldn. Agts.
2, St. Mary Axe, London, EC3. 01-283 3531
Gartmore Fund Mngt. (C.I.) Ltd. (a)(h)
41, Broad St., St. Helier, Jersey 0534-73741
Gilt Fund (Jersey) 101.0 105.0xd 12.25
Gartmore Fund Mngt. (Far East) Ltd. (a)(h)
1503 Hutchison Hse., 10 Harcourt Rd., H. Kong
HK & Pac. U. Tst. 3.83 .... 2.55
Japan Fd. SUS17.42 18.53 -0.54 0.50
N. American Tst. SUS10.47 11.185 .... 1.80
Intl. Bond Fund SUS10.19 10.495 .... 5.60
Gartmore Investment Mngt. Ltd. (a)
P.O. Box 32, Douglas, IoM. 0624 23911
Gartmore Intl. Inc. 22.2 23.6 .... 10.50
Gartmore Intl. Grth 70.7 75.2 .... 1.50

Hambro Pacific Fund Mgmt. Ltd.
2110, Connaught Centre, Hong Kong
Far East March 2 HK$15.05 14.32 .... —
Japan Fund Feb. 23 SUS9.52 9.78 .... —

Hambros Fd. Mgrs. (C.I.) Ltd.
P.O. Box 86, Guernsey. 0481-26521
Capital Reserve Fd.† £10.05 £10.07 +0.02 0.25
C.I. Fund 156.1 166.3 +4.2 3.70
Intnl. Bond SUS101.87 105.02 -0.23 8.50
Int. Equity SUS11.39 11.74 +0.05 2.10
Int. Svgs. 'A' SUS1.07 1.10 -0.01 —
Int. Svgs. 'B' SUS1.15 1.19 .... —
Prices on March 7. Next dealing March 14.

Henderson Baring Fund Mgrs. Ltd.
605, Gammon House, Hong Kong.
Japan Fund Feb. 28 US$21.64 22.57 .... —
Pacific Fund Feb. 28 US$9.151 .... —
Bond Fd. Mar. 2 10.321 .... —
*Exclusive of any prelim. charges.

Hill-Samuel & Co. (Guernsey) Ltd.
8 LeFebvre St., St. Peter Port, Guernsey, C.I.
Guernsey Tst. 156.5 167.4 -1.5 3.60

Hill Samuel Invest. Mgmt. Intnl.
P.O. Box 63, Jersey. 0534 27381
HS Channel Is. F. 129.4 137.5 .... 3.00
Box 2622, Bern, Switzerland. Telex 33425
H.S. Overseas 19.22 +0.21 —
C.S.F. Fd. (Acc.) SF15.32 16.57 —
Crossbow Fd. (Acc.) 2.98 +0.20 —
ITF Fd. (Acc.) SUS8.57 9.03 +0.16 —

International Pacific Inv. Mgmt. Ltd.
P.O. Box R237, 56, Pitt St., Sydney, Aust.
Javelin Equity Tst. SA2.43 2.59 .... —

J.E.T. Managers (Jersey) Ltd.
P.O. Box 98, Channel House, Jersey. 0534 73673
Jersey Extrnl. Tst. 163.0 174.0 .... —
As at Jan. 31. Next sub. day Feb. 28.

Jardine Fleming & Co. Ltd.
46th Floor, Connaught Centre, Hong Kong
Jardine Estn. Tst. HK$213.39 .... 2.40
Jardine J'pn. Fd.* HK$237.14 .... 0.90
Jardine S.E.A. 1.90
Jardine Flem. Int. .... —
Intl. Pac. Secs. (Inc.) .... —
Do. (Accum.) .... —
NAV Feb. 15. *Equivalent SUS85.17.
Next sub. day February 28.

Keyser Ullmann Ltd.
25, Milk Street, EC2V 8JE. 01-606 7070
Fonselex Fr1,342 1,470 .... 2.40
Bondselex Fr118.51 128.45 .... —
Cent. Assets Cap £142.65 142.73 +0.09 —

King & Shaxson Mgrs.
1 Charing Cross, St. Helier, Jersey. (0534) 73741
Valley Hse., St. Peter Port, Gnsy. (0481) 24706
1 Thomas Street, Douglas, I.O.M. (0624) 4856
Gilt Fund (Jersey) 9.38 9.42 .... 12.50
Gilt Trust (I.o.M.) 107.9 110.7 -3.7 12.00
Gilt Fnd. Guernsey 9.60 9.65 .... 12.50
Intl. Govt. Secs. Tst.
First Sterling £12.19 13.30 .... —
First Intl. SUS202.07 202.67 +6.89 —

Kleinwort Benson Limited
20, Fenchurch St., EC3. 01-623 8000
Eurinvest. Lux. F. 1,0?4 .... 4.51
Guernsey Inc. 66.5 70.4 .... 3.99
Do. Accum. 83.3 88.2 .... 3.89
KB Far East Fd. SUS13.20 .... 1.52
KB Gilt Fund £10.63 10.71 .... —
KB Intl. Fund SUS11.29 .... 1.93
KB Japan Fund SUS36.15 .... 0.69
K.B. U.S. Gwth. Fd. SUS12.64xd 1.58
Signet Bermuda SUS4.99 .... 1.80
K.B. Int. Bd. Fd. SUS102.13 .... —

Lloyds Bk. (C.I.) U/T Mgrs.
P.O. Box 195, St. Helier, Jersey. 0534 27561
Lloyds Tst. O'seas 56.4 59.4 .... 0.51
Next dealing March 15.
Lloyds Trust Gilt £10.05 10.09 .... 12.25
Next dealing March 7.

Lloyds Bank International, Geneva
P.O. Box 438, 1211 Geneve 11 (Switzerland)
Lloyds Int. Growth SF325.0 326.5xd 1.90
Lloyds Int. Income SF290.0 301.0 -3.0 5.30

Management International Ltd.
Bank of Bermuda Building, Bermuda
C'bury March 2 SUS22.40 .... —

M & G Group
Three Quays, Tower Hill EC3R 6BQ. 01-626 4588
Atlantic Mar. 6 3.28 +0.01 —
Aust. Ex. Feb. 28 SUS2.40 2.74 .... —
Gold Ex. Acc. Feb. 28 SUS11.32 12.62 .... —
Island 158.5 167.4 +1.0 13.83
(Accum Units) 199.7 212.5 +1.5 13.83

Samuel Montagu Ldn. Agents
114, Old Broad St., E.C.2. 01-588 6464
Apollo Fd. Feb. 28 SF42.40 46.00 .... 3.02
Japfest Feb. 28 HK$13.22 14.23 .... 0.45
117 Group Feb. 21 SUS10.85 11.85 .... 2.36
117 Jersey Feb. 21 £5.35 5.86xd 0.72
117 Jsy. O's. Feb. 14 £10.36 10.90 .... —

Murray, Johnstone (Inv. Adviser)
163, Hope St., Glasgow, C2. 041-221 5521
*Hope St. Fd. SUS37.25 .... —
*Murray Fund SUS10.99 .... —
*NAV Feb. 28.

Nat. Westminster Jersey Fd. Mgrs. Ltd.
45 La Motte St., St. Helier, Jersey 0534 36241
High Income Fund 50.0 .... *
Equity Fund 50.0 .... *
*Subscription date March 22.

Negit S.A.
10a Boulevard Royal, Luxembourg
NAV March 2 SUS12.43 .... —

Negit Ltd.
Bank of Bermuda Bldgs., Hamilton, Brmda.
NAV Feb. 16 £6.51 — .... —

Phoenix International
PO Box 77, St. Peter Port, Guernsey
Inter-Dollar Fund US$2.35 2.53 .... —

Quest Fund Mngmnt. (Jersey) Ltd.
PO Box 194, St. Helier, Jersey. 0534 27441
Quest Stlg. Fxd. Int. 97.6 .... 12.93
Quest Intl. Secs. SUS0.923 0.973xd 3.02
Quest Intl. Bd. SUS0.893 0.946xd 9.51
Prices at Feb. 28. Next dealing March 7.

Richmond Life Ass. Ltd.
48, Athol Street, Douglas, I.O.M. 0624 23914
(x)The Silver Trust 136.5 139.8 +0.3 —
Richmond Bd. Bd. 128.5 135.4 -6.9 —
Do. Platinum Bd. 192.5 .... -0.6 —
Do. Diamond Bd. 102.6 108.1 .... —
Do. Em Incorm Bd. 150.3 148.8 -2.5 11.70
*Carrillon C.G.I. Ed. 103.0 108.0 .... —
*Price on Feb. 12. Next Dealing March 12.

Rothschild Asset Mgt. (C.I.)
P.O. Box 58, St. Julians Ct., Guernsey. 0481 26331
O.C. Eq. Fr. Feb. 29 57.2 60.6 .... 2.50
O.C. Inc. Fd. March 1 156.2 165.5 .... 7.41
O.C. Intl. Fd.† SUS1.24 1.32 .... 1.50
O.C. Sm. Co. Feb. 28 155.6 .... 2.87
O.C. Commodity* 135.2 .... 6.83
O.C. Dir. Comdty.† 34.27 .... 0.58
O.C. Sterling Fd.** £10.021 10.031 .... —
*Prices on Feb. 21. Next dealing March 22.
†Prices on Feb. 21. Next dealing March 7.
**Daily dealings.

Rothschild Asset Mgt. (Bermuda)
P.O. Box 664, Bk. of Bermuda Bld., Bermuda
Reserve Assets Fd. $9.63 .... —
Price on Feb. 26. Next dealing March 5.

Royal Trust (C.I.) Fd. Mgt. Ltd.
P.O. Box 194, Royal Tst. Hse., Jersey. 0534 27441
R.T. Int'l. Fd. SUS9.17 9.76 +0.01 3.00
R.T. Int'l. (Jsy.) Fd. 81.0 87.0 -1.0 3.21
Prices at Mar. 6. Next dealing March 13.

Save & Prosper International
Dealing to:
P.O. Box 73, St. Helier, Jersey. 0534 20591
U.S. Dollar-denominated Funds
Dir. Fxd. Int.*† 9.48 .... 7.49
Internat. Gr.*† .... —
Far Eastern*† 45.07 48.75 -0.20 —
North American*† 3.86 4.18 .... —
Sepro† 14.84 16.21 .... —
Sterling-denominated Funds
Channel Capital† 252.5 276.4 .... 2.27
Channel Islands† 156.2 164.5 -0.6 5.11
Commod.**† 143.3 150.9xd .... —
St. Deposit†† 104.3 104.4 .... 0.24
St. Fixed*†† 113.6 120.3 .... 11.64
*Prices on Mar. 5. **Feb. 28. ***Mar. 1.
‡Weekly Dealings. §Daily Dealings. ****Mar. 1.

Schlesinger International Mngt. Ltd.
41, La Motte St., St. Helier, Jersey. 0534 73588
S.A.I.L. 73 77 .... 9.42
S.A.O.I. 0.87 0.92 +0.01 4.85
Gilt Fd. 22.0 22.2xd -0.4 12.39
Intl. Fd. Jersey 100.0 105.0 -1.0 3.50
Intnl. Fd. Lxmbrg. £11.07 11.38 +0.07 —
*Far East Fund 96 101 -4.0 —
*Next sub. day March 7.

Schroder Life Group
Enterprise House, Portsmouth. 0705 27733
International Funds
£Equity 111.8 118.9 .... —
$Equity 135.4 144.0 .... —
£Fixed Interest 142.1 151.1 .... —
$Fixed Interest 109.2 116.1 .... —
£Managed 128.3 136.4 .... —
$Managed 122.2 130.0 .... —

J. Henry Schroder Wagg & Co. Ltd.
120, Cheapside, EC2. 01-588 4000
Cheap $ March 5 $12.06 +0.10 2.70
Trafalgar Jan. 31 SUS133.93 .... —
Asian Fd. March 5 SUS19.02 19.51 .... 2.82
Darling Fd. March 6 A$2.05 2.18 +0.01 5.10
Japan Fd. Feb. 22 SUS8.00 8.57 .... 0.55

Sentry Assurance International Ltd.
P.O. Box 326, Hamilton 5, Bermuda
Managed Fund US$2.031 2.2364 .... —

Singer & Friedlander Ldn. Agents
20, Cannon St., EC4. 01-248 9646
Dekafonds DM24.42 25.70 -0.10 6.22
Tokyo Trust Mar. 1 SUS37.00xd 2.36

Stronghold Management Limited
P.O. Box 315, St. Helier, Jersey. 0534-71460
Commodity Trust 103.95 109.42 .... —

Surinvest (Jersey) Ltd. (x)
Queens Hse., Don Rd., St. Helier, Jsy. 0534 27349
American Ind. Tst. £7.29 7.48 -0.06 —
Copper Trust £15.10 15.46 -0.11 —
Jap. Index Tst. £10.40 10.62 -0.19 —

TSB Unit Trust Managers (C.I.) Ltd.
Bagatelle Rd., St. Saviour, Jersey. 0534 73494
TSB Jersey Fund 51.7 54.4xd +1.5 4.41
TSB Guernsey Fund 51.7 54.4xd +1.5 4.41
Prices on March 7. Next sub. day March 14.

TSB Gilt Fund Managers (C.I.) Ltd.
Bagatelle Rd., St. Saviour, Jersey. 0534 73494
TSB Gilt Fund 103.0 106.0 .... 12.00
TSB Gilt Fd. (Jsy.) 103.0 106.0 .... 12.00
Prices on Feb. 28. Next sub. day March 7.

Tokyo Pacific Holdings N.V.
Intimis Management Co. N.V., Curacao.
NAV per share Feb. 25. SUS65.31 -0.24

Tokyo Pacific Hldgs. (Seaboard) N.V.
Intimis Management Co. N.V., Curacao.
NAV per share Feb. 25. SUS47.59 -0.17

Tyndall Group
P.O. Box 1256 Hamilton 5, Bermuda, 2-2760
Overseas Feb. 28 US$1.15 1.21 .... 6.00
(Accum. Units) US$1.87 1.98 .... —
3-Way Int. Feb. 22 SUS2.78 2.925 .... —
2 New St., St. Helier, Jersey 0534 37331/3
TOFSL March 1 £7.60 8.20 .... 2.00
(Accum. Shares) £12.25 13.20 .... —
American March 1 84.5 90.5 .... 2.00
(Accum shares) 85.0 91.5 .... —
Far East March 1 92.0 97.0 .... 2.00
(Accum. shares) 92.0 97.0 .... —
Jersey Fd. Feb. 28 207.6 220.2 .... 7.15
(Non-J. Acc. Uts.) 308.4 327.0 .... —
Gilt Fund Feb. 28 102.6 104.6 .... 11.47
(Accum. Shares) 144.4 147.0 .... —
Victory House, Douglas, Isle of Man. 0624 24111
Managed Feb. 22 137.4 144.8 .... —

Unilife Assurance (Overseas) Ltd.
P.O. Box 1388, Hamilton 5-31, Bermuda
Internl. Mngd. Fd. SUS0.96 — .... —

Union-Investment-Gesellschaft mbH
Postfach 16767, D 6000 Frankfurt 16.
Unifonds DM17.40 18.30 -0.10 —
Unirenta DM38.30 39.50 .... —
Unirak DM47.75 50.20 +0.10 —
Unispecial 1 DM60.00 63.10 +0.30 —
Atlanticfonds DM11.40 12.10 +0.10 —
Europafonds DM25.20 26.50 +0.10 —

Utd. Intnl. Mngmnt (C.I.) Ltd.
14, Mulcaster Street, St. Helier, Jersey
U.I.B. Fund SUS102.28 103.80 .... 7.95

United States Tst. Intl. Adv. Co.
14, Rue Aldringer, Luxembourg.
U.S. Tst. Inv. Fund SUS10.70 +0.12 0.93
Net assets March 5.

S. G. Warburg & Co. Ltd.
30, Gresham Street, EC2. 01-600 4555
Cnv. Bnd. Mar. 5 SUS9.56 +0.03 —
Eng. Int. Mar. 5 SUS20.21 +0.25 —
Gr. St. $Fd. Feb. 28 SUS7.69 .... —
Merc. Ebd. Feb. 28 SUS10.45 10.57 .... 0.3270
Merc. Eoy. Mkt. Feb. 26 £10.51 10.52 .... —

Warburg Invest. Mngt. Jrsy. Ltd.
1, Charing Cross, St. Helier, Jsy. C1 0534 73741
CMF Ltd. Feb. 22 SUS13.60 15.95 .... 2.90
CMT Ltd. Feb. 22 £13.93 14.26 .... 2.80
Metals Tst. Feb. 15 £15.04 15.41 .... 5.46
TMT Feb. 8 SUS10.45 10.72 .... 2.85
T.M.T. Ltd. Feb. 8 £10.51 10.78 .... 1.26

World Wide Growth Management♦
10a, Boulevard Royal, Luxembourg
Worldwide Gth Fd SUS16.59 +0.09 —

Wren Commodity Trust
10, St. George's St., Douglas IoM 0624 25015
Wren Commod. Tst. 103.0 103.9 -8.9 —

NOTES

Prices do not include $ premium, except where indicated ♦, and are in pence unless otherwise indicated. Yields % (shown in last column) allow for all buying expenses. a Offered prices include all expenses. b Today's prices. c Yield based on offer price. d Estimated. g Today's opening price. h Distribution free of UK taxes. p Periodic premium insurance plans. s Single premium insurance. x Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. z Previous day's price. ♥ Net of tax on realized capital gains unless indicated by ♦. ¶ Guernsey gross. # Suspended. ♦ Yield before Jersey tax. † Ex-subdivision. ‡‡ Only available to charitable bodies.

FT SHARE INFORMATION SERVICE

BRITISH FUNDS

"Shorts" (Lives up to Five Years)

1978-79 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
97	94⅝	Treasury 3pc '79‡‡	96¾xd	.....	3.10	9.15
97⅛	95⅛	Electric 4¼pc '74-79	97⅛xd	.....	4.37	9.20
104¾	98¼	Treasury 10½pc '79‡‡	99⅝	.....	10.54	11.01
96½	94½	Electric 3½pc '76-79	95¾	.....	3.66	9.84
103⅛	95⅝	Treasury 9pc 1980‡‡	98	+⅛	9.18	11.15
102½	95¼	Treasury 9½pc '80‡‡	98	+⅛	9.69	11.32
95⅜	92⅛	Treasury 3½pc '77-80	94¾	.....	3.69	7.90
96½	92⅞	Funding 5¼pc '78-80‡‡	95¼	.....	5.51	9.26
110¼	99¾	Exchequer 13pc 1980‡‡	102⅛	+¼	12.73	11.55
106¼	96¼	Treasury 11½pc 1981‡‡	100	+⅛	11.50	11.46
91¾	88¼	Treasury 3½pc 1979-81	91⅜	.....	3.82	8.17
101¾	92⅜	Treasury 9¾pc 1981‡‡	97⅛xd	.....	10.04	11.36
97¾	89½	Exch. 8¾pc 1981	93⅞	.....	8.79	11.57
100¼	91¼	Exch. 9½pc 1981	95½	.....	9.95	11.70
88¼	84¼	Exch. 3pc 1981	88¼	+¼	3.40	8.39
98¼	95⅜	Treas. Variable '81§§	96¼	.....	12.96	14.14
111	98¼	Exch. 12¾pc 1981‡‡	102⅛	+⅛	12.49	11.72
99⅞	88	Treas. 8½pc '80-82‡‡	94¾	.....	8.97	10.66
86¼	82	Treasury 3pc '82‡‡	86¼	+¼	3.48	8.36
115⅞	100⅞	Treasury 14pc '82‡‡	105⅝xd	+⅛	13.25	11.73
96½	94	Treas. Variable '82§§	94⅞	+⅛	13.14	14.44
96⅝	85⅛	Treasury 8¼pc '82	91⅜	.....	9.03	11.43
100¼	86½	Exch. 9¼pc 1982	93xd	+⅛	9.95	11.72
96½	84⅝	Exch. 8¾pc 1983	91½	+⅛	9.56	11.54
85¼	78¾	Exch 3pc '83	81½	+½	3.68	8.60
114¼	93¼	Treasury 12pc 1983‡‡	100¾xd	.....	11.91	11.76
100	93⅛	Treas. 12pc '83 A‡‡	100	.....	12.00	11.98
94½	93¾	Treas. Variable '83 §§	93¾	.....	13.30	14.49
100⅛	84½	Treasury 9¼pc '83	92½	.....	10.00	11.48
95⅛	85½	Exch. 10pc 1983	93	−⅛	10.75	11.95
89⅝	78¾	Funding 5½pc '82-84‡‡	85½	+¼	6.43	9.34

Five to Fifteen Years

1978-79 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
102⅞	93¼	Exch. 12¼pc 1985	102⅜	−½	12.39	12.47
96⅞	80	Treasury 8½pc '84-86‡‡	87¾	.....	9.83	11.26
22¼	17⅛	Exch. 13¼pc 1987 £15pd	22	−¼	12.87	12.63
87⅝	72½	Funding 6½pc '85-87‡‡	80¼	.....	8.33	10.59
89⅝	73½	Treasury 7¾pc '85-88‡‡	81¼	.....	9.58	11.19
68⅜	58⅝	Transport 3pc '78-88	64¾	−½	4.67	8.47
75⅝	61½	Treasury 5pc '86-89	67¾	−½	7.60	10.19
115¼	93⅜	Treasury 13pc 1990‡‡	104⅛	−¼	12.71	12.59
89⅞	72¾	Treasury 8¼ 87 90‡‡	80½	−½	10.49	11.70
106½	86¼	Treasury 11¾pc 1991	96⅝	−¼	12.39	12.51
75⅛	60⅞	Funding 5¾pc '87-91‡‡	64½xd	−½	8.85	11.08
112⅛	91	Treasury 12¾pc '92‡‡	101¾	−¼	12.72	12.71
96¼	75½	Treasury 10pc 1992	84¼	−¼	11.85	12.46
113	86¾	Exch. 12¼pc '92	97½	−¼	12.61	12.74
110⅝	89¼	Treasury 12½pc '93‡‡	100⅛	−¼	12.71	12.75
72⅞	54⅝	Funding 6pc 1993‡‡	61½	−½	9.74	11.49
120¼	98	Treasury 13¾pc 1993‡‡	109¼	−⅝	13.05	12.91
128⅞	98¾	Treasury 14½pc '94‡‡	110¼	−¼	13.18	12.96

Over Fifteen Years

1978-79 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
114⅛	87½	Exch. 12½pc 1994	98½	−¼	12.75	12.80
89⅞	72	Treasury 9pc '94‡‡	80⅞	−⅝	11.51	12.22
106¾	85¼	Treasury 12pc '95	96½	−¼	12.61	12.71
52½	42	Gas 3pc '90/95	47¼	−⅛	6.49	9.63
95	75⅝	Exch. 10¼pc 1995	85¼	−¼	12.20	12.57
114⅛	92¼	Treasury 12¾pc '95‡‡	103½	−¼	12.80	12.80
90½	68¼	Treasury 9pc '92/96‡‡	76⅞xd	−⅝	11.68	12.23
131½	107⅞	Treasury 15¼pc '96‡‡	120	−¼	13.28	13.06
117⅞	95⅜	Exchequer 13¼pc '96‡‡	107	−¼	12.87	12.81
50	41⅜	Redemption 3pc 1986-96	45½xd	−¼	6.56	9.35
115¼	92⅜	Treasury 13¼pc '97‡‡	104½	−¼	12.88	12.82
98⅛	75⅝	Exchequer 10½pc 1997	85½	−¼	12.34	12.61
88¼	66	Treasury 8¾pc 1997‡‡	74⅝	−⅛	11.73	12.24
72¼	56	Treasury 6¾pc '95-98‡‡	63⅛	−½	11.04	11.95
135⅜	106⅞	Treas. 15½pc '98‡‡	116xd	−⅝	13.25	13.07
100⅛	86¼	Exch. 12pc 1998	98	−⅛	12.70	12.76
90½	71¼	Treasury 9½pc 1999‡‡	80⅛	−⅝	12.06	12.39
96¼	77⅝	Treasury 10½pc 1999	87½	−¼	12.44	12.63
96⅝	84½	Exch. 12pc '99-02	95⅝	−¼	12.78	12.82
25⅝	18½	Tr. 13¼pc 2000-03 £15pd	25	−¼	12.98	12.91
42½	32½	Funding 3½pc '99-04	37½	−⅛	9.46	10.85
100½	88⅛	Treasury 12½pc '03-05	99⅝	−¼	12.86	12.86
80⅞	62	Treasury 8pc '02-06‡‡	66½xd	−½	11.92	12.25
58⅜	41⅛	Treasury 5½pc '08-12‡‡	47¾xd	−⅛	11.51	11.90
76⅞	57⅛	Treasury 7¾pc '12-15‡‡	65	−½	12.08	12.17
98½	85¼	Exch. 12pc '13-'17	97	−¼	12.74	12.74

Undated

1978-79 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
37⅛	28½	Consols 4pc	32¼	−⅛	12.55	—
37⅛	28	War Loan 3½pc‡‡	33⅛	−⅛	10.87	—
39¼	33	Conv. 3½pc '61 Aft.	35⅛xd	−⅛	9.73	—
28⅝	22¼	Treasury 3pc 66 Aft.	23¾xd	−¼	12.51	—
24⅛	19⅛	Consols 2½pc	21¼xd	−¼	11.66	—
24	18½	Treasury 2½pc	19¾xd	−¼	12.55	—

INTERNATIONAL BANK

1978-79 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
101	79¼	5pc Stock '77-82	84xd	−1	5.94	10.63

CORPORATION LOANS

1978-79 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
98¾	89½	Birm'ham 9¾pc '79-81	94	.....	9.83	12.15
94¼	85½	Bristol 7¾pc '79-81	90	.....	8.61	12.19
107	95¾	G.L.C. 12½pc '82	101	−½	12.35	12.06
112	93½	Do. 12½pc 1983	100½	−⅛	12.44	12.29
97¾	86	Glasgow 9¼pc '80-82	91½	−½	10.10	12.10
94	90¼	Herts. 5½pc '78-80	93	.....	5.64	11.37
102½	86	Liverpool 9¼pc '80-84	94¼	.....	9.93	10.23
29¾	24¼	Do. 3½pc Irred.	27¼	−¼	13.28	—
88	79	Lon.Co.6¼pc '80-82	85¼	−¼	7.61	11.92
99¾	83	Do. 9¼pc '84-85	87½xd	−1	11.91	12.57
92½	82½	L.C.C. 5½pc '77-81	87½xd	.....	6.27	11.26
87½	72	Do. 5½pc '82-84	82	.....	6.72	9.98
72½	62¾	Do. 5½pc '85-87	71½	−1	7.78	11.00
78	59¾	Do 6¼pc '88-90	69	−1	9.81	11.81
26½	20½	Do. 3pc '20 Aft.	24¼xd	−¼	12.40	—
94	91	Middx. 5¼pc 1980	94xd	.....	5.58	11.42
99¾	93	Newcastle 9¾pc '78-80	96	−¼	9.64	12.14
106¾	97¼	Warwick 12½% 1980	100¼	−¼	12.47	12.24

COMMONWEALTH & AFRICAN LOANS

1978-79 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
96¼	92⅛	Aust. 5½pc '77-80	96¼	−½	5.76	11.31
88¼	81¼	Do. 5½pc '81-82	83¼xd	−¼	6.57	11.91
96½	92	N.Z. 6pc '76-80	94⅞	−⅛	6.33	11.50
87¼	74½	Do. 7½pc '83-86	79¾	−¼	9.56	12.02
95½	84¼	Sth. Africa 9½pc '79-81	93¾	−¼	10.45	13.69
70	43	Sth. Rhod. 2½pc '65-70	45	+1	—	—
96	75	Do. 6pc '78-81	83	+1	—	—

LOANS

Public Board and Ind.

1978-79 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
64½	56	Agric. Mt. 5pc '59-89	61	.....	8.25	11.70
90½	75	Alcan 10½pc '89-94	82	.....	13.29	13.80
33¾	24½	Met. Wtr. 3pc 'B'	29¼xd	+¼	10.10	11.93
154	107	U.S.M.C. 9pc 1982	122	+1	7.54	—
95½	87	Do. without Warrants	90½	.....	10.23	13.50

Financial

1978-79 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
107¼	98¼	FFI 13pc 1981	102	.....	12.74	11.78
110	101½	Do. 14pc '79	105	.....	14.04	—
114½	98	Do. 14pc '83	106	+½	13.14	12.24
85	77½	ICFC 5½pc Deb. '80-82	83xd	−1	6.63	11.50
81½	71½	Do. 6¼pcDb. '81-84	76	.....	8.24	12.30
99	84½	Do. 10½pc Uns.Ln. '86	90	.....	11.90	13.10
99¼	84½	Do. 11pc Uns.Ln. '88	93	+3	12.07	12.50
101½	86	Do. 11¾pc Uns.Ln. '90	94	+2½	12.78	13.20
71½	57	Do. 7¼pcADeb. '89-92	64½	.....	11.64	13.30
71½	53½	Do. 7¾pcA Db. '91-94	62xd	−¼	11.69	13.00
84½	64½	Do.9pc'A' '91-94	74xd	−½	12.16	12.90
81¼	62½	Do.8½pcLn. '92-97	68½	.....	12.97	12.96

FOREIGN BONDS & RAILS

1978-79 High	Low	Stock	Price £	+ or −	Div. % Gross	Red. Yield
24	17	Antofagasta Rly	22	.....	—	—
41	33	Do. 5pc Pref.	40	.....	—	—
98	98	Chilean Mixed	98	.....	—	13.10

BONDS & RAILS—Cont.

1978-79 High	Low	Stock	Price £	+ or −	Div. % Gross	Red. Yield
23½	6	Chinese 4½pc 1898	23½	+1	—	—
35	4½	Do. 5pc 1912	28	.....	—	—
20½	4½	Do. 5pc 1925 Boxer	17½	.....	—	—
415	350	German Yng. 4½pc.	415	.....	4½	—
55	46	Greek 7pc Ass.	52	.....	3½	f6.47
53	46	Do 6pc 28 Stab. Ass.	51	.....	6	f5.66
45	40	Do 4pc Mixed Ass.	42	.....	4	f4.44
55	42	Hung. '24 Ass.	43	.....	—	f6.71
77	65	Iceland 6½pc '83-88	68	.....	—	14.40
88	78½	Ireland 7½pc '81-83.	85	−½	7½	12.28
91	68⅝	Do 9¼pc '91-96	76xd	−½	9¼	13.23
425	265	Japan 4pc '10 Ass	365	.....	—	—
87	65	Do 6pc '83-88	66	.....	6	12.25
160	135	Peru Ass.3pc	135	.....	3	2.25
75p	75p	S.G.I. 6½pc 1980	75p	.....	6½	8.67
599	$94½	Turin 9pc 1991	$94½	.....	9	9.53
DM91	DM81	Turin 6½pc 1984.	DM91	.....	6½	8.45
97	94	Uruguay 3½pc	97	.....	3½	3.80

U.S. $ & DM prices exclude inv. $ premium

AMERICANS

1978-79 High	Low	Stock	£	+ or −	Div. Gross	C'vr	Y'ld Gr's
21¼	13½	ASA	17	−⅝	$1.00	—	2.9
60½	59	AMF 5% Conv. '87	59	.....	5%	—	f4.8
39¼	22	Amax $1	34	−⅜	$2.20	—	3.3
50⅞	19½	American Express	20⅜	−⅛	$1.60	—	4.0
24½	11	Amer. Medic. Int.	19¼	+⅛	60c	—	157.3
15⅝	912p	Asarco Inc.	12⅝	−¼	40c	—	1.6
29¾	17⅝	Baker Intnl. Corp. $1	23⅜	−½	44c	—	1.4
19¾	11⅞	Barnes Grp. $6⅔	16xd	−⅝	$1.0	—	3.2
33½	22	Bendix Corp. $5	27¼	.....	$2.56	—	4.8
23½	13	Beth. Steel $8	15⅛	.....	$1.40	—	4.7
13	625p	Brown'g Fer. c16⅔	963p	+9	50c	—	2.6
14	855p	Brunswick Corpn.‖	946p	+10	80c	—	4.3
65⅝	41⅞	Burroughs Corp. $5	45⅝	−⅛	$2.00	—	2.2
51	30½	CBS $2.50	34⅜xd	−1¼	$2.60	—	0.0
42⅝	28¼	C.P.C. $½	35⅜	−½	$2.70	—	3.8
49⅜	32¾	Caterpillar‖	41	+⅛	$2.10	—	2.6
28⅛	17⅞	Chase M'htn.$12.5	20½	.....	$2.40	—	5.9
22	13⅝	Chesebrough $1	16¼xd	−⅛	$1.08	—	3.3
11	572p	Chrysler $6¼	694p	+5	40c	—	2.9
22⅛	13½	Citicorp $4	16	+⅛	$1.16	—	3.6
14	733p	City Inv. $1.25	10½	−⅛	10	—	4.8
25	14⅝	Do. Cm. Prf. B $1	16⅞	−⅜	$2.0	—	6.0
18¼	11⅞	Colgate-P. $1	11⅞	−⅛	$1.08	—	4.6
32¼	19¾	Colt Inds. $1	25	+½	$2.10	—	4.2
26	15½	Cont. Illinois $10.	17¾	−⅛	$1.44	—	4.1
25⅝	16⅝	Cont. Oil $5	21⅞	.....	$1.50	—	3.5
29¾	20⅛	Crown Zell. $5	23¼	−¼	$1.90	—	4.1
32½	22	Eaton Crp. $0.50.	25½	−⅜	$2.25	—	4.5
26½	16	Esmark	17¾	+¼	$1.84	—	5.2
40	28¼	Exxon ‖	35⅛	−¼	$3.60	—	5.2
12¼	670p	Firestone Tire ‖	929p	−16	$1.10	—	6.0
19⅞	11¼	First Chicago	12⅜	−⅛	$1.10	—	4.5
32½	20¾	Fluor Corp. $⅝	24⅜	+¼	$1.40	—	2.9
41⅞	26½	Ford Motor $2	29	−½	$3.60	—	6.3
25¼	16⅛	GATX	17⅞	+¼	$2.0	—	5.7
44⅝	31	Gen. Elect.$2½	32½xd	−⅜	$2.60	—	4.1
24½	15⅛	Gillette $1	17⅜	−⅛	$1.60	—	4.7
56⅞	28	Honeywell $1.50.	45¼xd	+⅛	$2.20	—	2.4
18	750p	Hutton E.F.	11⅛xd	+⅛	$0.68	—	3.1
236	171	I.B.M. Corp. $5	212xd	−1	$13.76	—	3.3
52¼	34⅜	Ingersoll-R $2	34⅝xd	−1	$3.16	—	4.7
998p	665p	I. U. International‖	746p	−14	95c	—	6.4
14⅞	900p	Kaiser Al. $⅓	13⅛	.....	$1.00	—	3.8
32	20	Manf. Han. US$7.50	21¾	.....	$2.28	—	5.3
41⅛	26⅝	Morgan (JP) US$2.5	30⅝	−⅝	$2.20	—	3.6
17½	10⅞	Norton Simon Inc. $1	11	−⅛	92c	—	4.2
18⅞	12⅛	Owens-Ill. $3.125	13½xd	−⅛	$1.26	—	4.7
21⅞	14⅛	Quaker Oats US$5	15⅝	−⅝	$1.20	—	3.9
28¼	15⅛	Reliance $0.25	25⅜xd	−⅝	$1.60	—	—
31⅞	16¼	Rep. N.Y. Corp. $5	24⅝	−½	$1.00	—	2.0
17¼	10⅛	Rexnord $5	12¾xd	−⅛	96c	—	3.8
23⅛	14⅛	Rich'dsn.-Mrrll.$1¼	15⅞	−⅛	$1.06	—	3.4
581p	255p	Saul (B. F.) $1	503p	−27	—	—	—
28⅞	18½	Shell Oil $1	24⅛	.....	$1.80	—	3.8
19⅝	882p	Singer ($10)	946pxd	+1	80c	—	4.3
38	22⅝	Sperry Rand $0.50	32¼	+⅛	$1.32	—	2.0
33½	18⅝	TRW Inc. $1¼	23½	.....	$1.80	—	3.9
27⅛	18⅛	Tenneco	20¾xd	−¼	$2.20	—	5.4
161	130	Do. 10% Ln. Stk. 91-95	139	+2	10%	—	f7.3
975p	495p	Tesoro Pt. US$0.16⅔	677p	−12	—	—	—
22	14⅞	Texaco $6.25	17⅛xd	−⅛	$2.00	—	5.9
40	22⅞	Time Inc.	27⅜xd	−⅜	$1.50	—	2.8
14¼	865p	Transamerica $1	11¾	.....	$1.00	—	4.3
41⅛	21¼	Utd. Tech. $US5	25¼	+⅛	$2.20	—	4.4
24½	14⅝	U.S. Steel $1	16⅛	−¼	$1.60	—	5.0
17	11½	Woolworths $3½	13⅞	−⅛	$1.40	—	5.1
49⅜	28⅞	Xerox Corp. $1	38xd	+¼	$2.40	—	2.7
14½	710p	Zapata Corp. 25c.	955p	+19	30c	—	1.6

S.E. List Premium 40½% (based on US$2.0260 per £)
Conversion factor 0.7131 (0.7064)

CANADIANS

1978-79 High	Low	Stock	£	+ or −	Div. Gross	C'vr	Y'ld Gr's
*16⅞	10½	Bk. Montreal $2	14¼	+⅛	$1.24	—	3.6
16⅛	994p	Bk. Nova Scot.	14	−¼	$1.24	—	3.7
42⅞	30¼	Bell Canada $25	37⅞	−½	$4.56	—	5.1
15⅝	600p	Bow Valley‖	14⅝	.....	h10c	—	0.3
13½	825p	Brascan‖	12⅝xd	−¼	$1.0	—	3.3
*21¼	14	Can.Imp.Bk. $2	15⅞	.....	$1.60	—	4.2
16⅛	955p	Can.Pacific $5	14½	+⅛	97c	—	2.8
37½	28	Do. 4pc Deb. £100	32xd	.....	4%	—	12.5
25⅝	16⅛	Gulf Oil Can.‖	24¼	−⅛	$1.14	—	1.9
630p	315p	Hawker Sid. Can.‖	565p	+5	46c	—	3.6
31⅞	16⅞	Hollinger $5	24½	−⅝	s$2.20	—	3.8
17½	11¼	Hudson's Bay ‖	16⅛	−⅜	88c	—	2.3
36⅝	22¼	Hud.B.Oil G. $2½	34⅛	−⅞	$2.0	—	2.4
16⅝	11⅛	Imperial Oil‖	15¾	−⅛	$1.00	—	2.7
15⅛	945p	Inco	13⅝xd	+⅛	40c	—	1.2
830p	585p	Inl. Nat. Gas $1	670p	−2	80c	—	5.0
10⅝	550p	Massey Ferg.‖	720p	.....	—	—	—
40⅝	20¾	Pacific Pet. $1	38⅞	.....	$1.14	—	1.2
166p	50p	Place Gas $1	160p	+2	—	—	—
25¼	15	Rio Algom	22⅞	−½	$1.50	—	2.8
26⅛	14⅛	Royal Bk.Can. $2.	23⅝	−⅛	$2.00	—	3.5
22⅝	13⅛	Seagram Co. C$1	21xd	+⅛	$1.12	—	2.2
14⅞	955p	Tor. Dom. Bk. $1.	12½	−⅛	$1.08	—	3.6
12½	880p	Trans Can. Pipe	11⅛	−⅛	$1.16	—	4.4

S.E. List Premium 40½% (based on 2.4004 per £)A1

BANKS AND HIRE PURCHASE

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
360	184	ANZ $A1	345	−9	Q20c	3.2	3.6	8.8
293	210	Alexanders D. £1	263	−5	16.0	—	9.1	—
£138	£90½	Algemene Fl.100	£126½	.....	Q25%	ϕ	5.1	ϕ
375	269	Allen Harvey £1	370	−5	21.44	—	8.9	—
239	150	Allied Irish	213	−4	H01.43	—	5.4	—
174	140	Arbuthnot L. £1	154	+1	10.23	—	9.9	—
465	315	Bk. Ireland £1	415	−10	†Q21.98	—	5.3	—
£202	£137	Do. 10pc Conv.	£190xd	−5	Q10%	—	f5.3	—
17½	11	Bk. Leumi I£1.	13	.....	Q16%	—	3.7	—
170	150	Bk.Leumi (UK)£1.	160	.....	10.88	1.2	10.2	12.2
351	190	Bk. N.S.W. $A1	270	−10	Q16c	3.4	3.4	8.8
320	255	Bank Scotland £1	315	−5	†11.05	3.6	5.2	8.1
£32⅛	£21⅞	Bankers N.Y.$10	£23½	−⅛	Q$3.00	—	6.5	—
438	296	Barclays £1	420xd	−3	13.46	φ6.1	4.8	4.3
268	200	Brown Shipley £1	266	+1	†9.41	—	5.3	—
311	232	Cater Ryder £1.	311	.....	†017.27	—	8.2	—
84	67	Clive Dis'nt 20p	84	.....	†4.85	—	8.6	—
*255	171	Com'l Aus. ($A1)	205	−5	†Q16c	2.9	4.5	7.8
*£19	£12¾	Com'zbk DM10&	£15½	−¼	‡Q26.6%	—	4.4	—
£20	£15	C'hgn.Hbk.Kr100	£18	−¼	Q12%	—	6.7	—
35	18	Corinthian 10p	32	.....	†0.71	7.3	3.3	5.5
£24¾	£13¾	Cred. France F75	£21½	−1¼	Q9.87%	—	3.0	—
46	7	Dawes (G. R.)	14	−1	—	—	—	—
*£121¼	£89	Deutsche Bank DM50	£106	−1½	Q18%	—	2.2	—
83½	58	F. C. Finance	67	+2	†2.03	2.6	4.5	12.8
8¼	1¾	First Nat. 10p	7¼	.....	—	—	—	0.5
3	½	Do. Wrrts. 75-83	2½	.....	—	—	—	—
15	9½	Fraser Ans. 10p	15	+¼	—	—	—	—
208	157	Gerrard Natnl.	206	.....	g9.12	—	6.6	—
62	37	Gibbs (A.)	62	.....	2.23	—	5.4	—
255	195	Gillett Bros. £1.	242xd	+2	16.95	—	10.5	—
29	19	Goode D't Mry.5p	26	+½	0.13	—	0.7	—
142	96	Grindlays	130	.....	3.07	φ7.9	3.6	3.7
130	93	Guinness Peat	105	.....	H5.67	—	8.1	—
217	155	Hambros	192	−2	†9.76	—	7.6	—
100	78	Hill Samuel	88	.....	†4.97	—	8.4	—
600	40	Do. Warrants	48	−2	—	—	—	—

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BANKS & HP—Continued

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
360	203	Hong Shng.$2.50	281	−9	Q80c	—	3.1	—
72	52	Jessel Toynbee	72	.....	g3.65	—	7.6	—
215	150	Joseph (Leo) £1	155	−5	8.74	—	8.4	—
55	37	Keyser Ullmann	48	.....	0.67	—	2.1	—
74	56	King & Shax 20p	72	.....	3.44	—	7.2	—
114	88	Kleinwort B.L.	105	.....	†4.18	—	5.9	—
328	242	Lloyds £1	310xd	−3	10.15	φ6.0	4.9	4.2
56	42	Manson Fin. 20p	46	−1	3.52	1.1	11.4	12.2
144	105	Mercury Secs	144	+4	3.79	—	3.9	—
*408	330	Midland £1	390	−3	†14.97	4.3	5.7	6.1
£92	£78	Do. 7½% 83-93	£87	−1	Q7½%	21.1	f8.8	—
£95¼	£77	Do.10¼% 93-98	£85¼	−1¼	Q10¼%	21.1	e13.2	—
64½	52	Minster Assets	58	.....	M3.8	2.5	9.8	6.6
260	172	Nat.Bk.Aust.$A1	190	−4	Q15c	1.0	4.5	21.7
92	66	Nat. Com. Grp	91	−1	2.94	4.8	4.8	6.4
348	250	Nat. West. £1	340	.....	12.83	ϕ	5.8	ϕ
£55½	£38½	Ottoman Bank	£45	.....	Q28%	—	6.2	—
460	350	Schroders £1	410	.....	11.72	—	4.3	—
255	190	Seccombe MC £1	240	.....	†13.54	—	8.4	—
92	70	Smith St. Aub.	92	.....	5.09	—	8.3	—
468	378	Stand'd Chart £1	466	−1	†19.64	3.4	6.3	5.9
$11¼	$8¼	Trade Dev. $1.50	$10⅝	.....	Q55c	3.2	5.2	6.1
360	290	Union Disc £1	340	−8	17.66	—	7.8	—
51	32	U.D.T.	45	−1	—	—	—	4.7
£25⅞	£15¾	Wells Fargo $5.	£19⅜	−⅛	$1.72	—	4.5	—
92	60	Wintrust 20p	92xd	.....	3.08	—	5.0	—

Hire Purchase, etc.

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
39½	26¼	Cattle's (Hdgs) 10p	34½	.....	††d1.86	2.8	8.0	9.3
£81	£35	Cie B'cre Fr.100	£72	.....	Q12%	—	2.1	—
8	8	Credit Data 10p	8#	.....	—	—	—	—
113	83	Lloyds & Scot.20p	113	.....	4.41	3.1	5.8	7.4
34½	20	Lnd.Scot.Fin.10p	32	.....	††1.43	3.5	6.7	5.3
15	8	Moorgate Mer. 10p	14	.....	—	—	—	10.8
118	85	Prov. Financial	106	.....	5.44	ϕ	7.9	ϕ
29	15¼	Strlg. Credit 10p	26	.....	††0.96	2.3	5.6	(18.6)
20½	10½	Sturla Hldgs. 10p	14	.....	—	—	—	—
48½	38	Wagon Finance	47xd	+1	2.30	2.4	7.3	8.6

BEERS, WINES AND SPIRITS

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
94	78	Allied Brews.	87	+½	t4.39	2.1	7.5	10.7
46	26	Amal. Dist.Pr.10p.	36	.....	‡0.76	1.1	‡	43.9
173	137	Bass	170	−1	6.1	3.4	5.4	6.6
211	140	Bell Arthur 50p	186	.....	h3.52	4.8	2.8	10.3
56	37	Belhaven Brewery	47	+1	20.42	—	1.3	—
111	82	Boddingtons	93	.....	†2.91	2.5	4.7	13.0
92	66	Border Brew's.	74	.....	†3.55	2.0	7.2	10.5
130	100	Brown (Matthew)	138	.....	4.38	2.5	5.0	11.7
51	40	Buckley's Brew.	51	.....	†1.82	2.6	5.3	10.3
157	114½	Bulmer(H.P.)	148	.....	H7.44	2.0	7.5	(8.9)
186	140	Burtonwood	186	.....	3.45	5.3	2.8	10.2
68	55	City Lon. Def.	64	−1	2.79	1.6	6.5	14.1
168	114	Clark (Matthew)	142	−2	5.79	2.6	6.1	9.4
227	163	Distillers 50p	227	+1	†7.3	3.2	4.8	9.8
29	18	Gordon (L.) 10p	25	−1	—	—	—	—
66	43	Gough Bros. 20p	66	.....	2.84	1.9	6.4	10.2
138	93	Greenall Whitley	138	.....	2.93	5.0	3.2	7.6
322	213	Greene King	322	.....	†7.37	3.0	3.4	14.4
191	148	Guinness	174	.....	7.84	3.0	6.7	5.5
94	63½	High'd Dist. 20p	93	+1	h1.61	3.3	2.6	(13.2)
178	83	Invergordon	177	−1	2.26	3.9	1.9	16.4
214	109	Irish Distillers	214	+1	Q6.5	4.1	3.0	10.3
475	270	Macallan, Glen.	470	.....	5.14	2.5	1.6	(27.8)
89	52	Marston Thompson	89	+3	†1.88	4.2	3.2	11.2
90	45	Morland	90	+4	h1.80	2.8	3.0	17.8
70	50	Sandeman	63	+1	2.34	2.0	5.6	10.4
72	55	Scott & New 20p.	59½xd	−½	†3.46	2.2	8.7	6.3
146	95	Tomatin	146	.....	†3.05	2.6	3.1	18.1
136	94	Vaux	136	.....	d5.03	3.2	5.5	7.3
107	82½	Whitbread 'A'	104	+½	†4.0	3.2	5.7	6.8
238	185	Wolv. Dudley	238	.....	6.56	3.2	4.1	11.2
185	129	Young Brew 'A' 50p	179	.....	†3.23	3.5	2.8	15.1

BUILDING INDUSTRY, TIMBER AND ROADS

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
102	71	Aberdeen Const.	75	.....	†4.68	3.9	9.3	4.1
164	128	Aberthaw Cem.	134	.....	6.86	3.9	7.6	5.0
22	13	Allied Plant 10p	21½	.....	†d0.72	2.5	5.0	(8.1)
84	59	Armitage Shnks.	73½xd	.....	P♦4.76	2.5	9.7	4.7
48	40	Arncliffe 10p	40	.....	n2.55	2.4	9.5	6.4
263	203	BPB Inds. 50p	257	+5	†7.74	5.1	4.5	5.2
42	31	Baggeridge Brk.	42	.....	2.61	1.5	9.3	10.7
16	10	Bailey Ben 10p.	14	.....	d0.6	1.8	6.4	13.1
128	97	Barratt Dev. 10p	109	−1	8.14	2.7	11.1	(3.8)
32½	20½	Beechwood 10p	31	+½	†1.83	1.4	8.8	12.4
31	15	Benlox 20p	28	.....	—	—	—	—
57	41	Benford M. 10p	44	.....	†1.85	4.4	6.3	5.5
69	52	Bett Bros. 20p	56	.....	d1.9	3.3	5.1	8.9
83	63	Blockleys 20p	72	.....	†3.88	4.0	8.0	4.8
303	220	Blue Circle £1	274	+3	†9.48	3.4	0.0	0.0
91	67	Blundell Perm.	88	.....	3.22	4.4	5.5	6.2
140	75	Breedon Lime	140	.....	†5.35	1.7	5.7	15.7
41	21	Brit. Dredging	35	.....	—	—	—	—
350	24	Brown Jksn. 20p	345	.....	m1.02	8.0	0.4	29.7
81	48½	Brownlee	75½	.....	†2.3	2.1	4.6	15.6
58	36	Bryant Hldgs.	49	.....	2.52	3.1	7.7	6.3
252	153	Burnett & H	252	.....	†d2.89	12.7	1.7	5.8
190	169	Burt Boulton £1	170	.....	d10.15	2.6	8.9	6.3
43	22	C. Robey 'A' 10p	37	.....	†1.67	2.3	6.8	9.8
26	20	Cal'nder (GM) 10p	22	.....	1.34	2.8	9.1	5.9
61	40	Carr (John)	60	−1	d1.45	7.0	2.6	6.9
77	40	Carron	76	−1	†3.63	1.1	7.1	(19.9)
111	68½	Cement Roadstone	111	.....	†h3.0	3.5	4.0	10.7
38	27	Comben Gp. 10p	32	.....	N2.4	1.7	11.2	9.4
225	122	Costain Group	158	−2	t6.0	12.1	5.7	5.6
146	104	Do. Defd	120	−2	—	—	—	—
57	31	Countryside 5p	56	−1	d2.68	2.5	7.1	(6.4)
136	80	Crouch (D.) 20p	136	+6	†d4.0	3.3	4.4	10.5
73	62	Crouch Group	70	−1	†2.98	2.0	6.4	(9.4)
105	77	Douglas Robt. M.	77xd	−1	†d3.46	4.5	6.7	4.6
162	100	D'wning G.H. 50p	124	.....	b5.71	3.3	6.9	4.8
110	68	Erith	107	.....	†5.57	1.5	7.8	13.4
26	10	F.P.A. Const'n.	12	.....	‡0.51	—	‡	—
79	60	Fairclough Cons.	68	.....	M3.55	3.4	7.8	8.0
31	19	Feb. Intl. 10p	31	.....	†d1.79	1.8	8.6	9.6
30	19	Do. 'A' 10p	29	.....	†d1.79	1.8	9.2	9.0
67	34	Fed. Land & Bld.	67	.....	†2.35	2.3	5.2	12.8
55	21	Finlan (John) 10p	53	.....	—	—	—	—
21	11½	Francis Pkr. 10p	20	.....	—	—	—	—
67	40	Francis (G.R.) 10p	67	.....	♦d3.95	1.3	8.8	12.8
42	26	French Kier	35	.....	†1.78	3.8	7.6	5.2
79½	52½	Galliford Br. 5p	79½	+½	3.42	3.7	6.4	5.1
40	25	Gibbs D'dy A 10p.	36	.....	1.85	2.5	7.7	7.8
49	31	Gleeson (M.J.) 10p	35	+1	2.05	1.8	8.8	9.7
68	48	Glossop W. & J.	68	+2	†3.92	2.5	8.4	7.1
86	65	G'gh Cooper 20p	81	.....	5.36	0.8	9.9	(18.8)
31⅛	22½	H.A.T. Grp. 10p	29	.....	§1.67	2.8	8.6	6.9
41	21	Helical Bar	30	.....	—	—	—	—
95	59	Hend'sn. 'A' 10p	94	.....	†4.43	4.6	7.1	4.9
74½	41	Hewden St. 10p	70	.....	†h1.09	7.6	2.3	5.7
78¾	32	Heywood Wms.	77	+2	2.38	P5.2	4.6	(4.4)
93	58	Higgs & Hill	78	+2	†5.5	5.1	7.5	3.9
93	66	Hoveringham	86	.....	†2.11	4.1	3.7	10.2
90	55	Do. Res. Vtg.	81	.....	†2.11	4.1	3.9	9.6
25	12½	Howard Shut 10p	23	−2	†h1.0	2.3	6.5	9.9
150	104	I.D.C. 20p	145	.....	d10.0	ϕ	10.3	ϕ
197	125	Ibstock Johnsen	180	+1	†6.23	3.8	5.2	6.7
145	108	Int. Timber	125	.....	†7.15	2.3	8.5	7.9
66½	41½	J. B. Holdings 10p.	57	.....	h1.08	11.8	2.8	4.5
30	14	J.C.E.G.	21	.....	—	—	—	—
197	154	Jarvis (J.)	155	.....	†d9.61	1.7	9.6	9.4
123	70	Jennings SA0.50	70	.....	‡Q20c	—	‡	1.8
138	79	Johnson-Richards	128	.....	P♦1.98	8.4	2.3	6.5
17	10	Jones Edwd. 10p	14	.....	—	—	—	—
48	31	Kent (M.P.) 10p	48	.....	2.26	2.6	7.0	7.8
£45½	£14⅝	Lafarge S.A.F100	£37¼	−1⅝	Q16.77%	1.6	5.1	14.5
87	63	Laing (John) "A"	68	−1	u2.5	6.4	5.6	3.8
140	84	Latham (J.) £1	137	.....	†d7.73	2.2	8.4	8.0
87¼	70½	Lawrence (W.)	78	.....	h5.84	1.4	11.2	9.2
*95	70	Leech (Wm.) 20p	86	.....	H6.74	2.0	11.7	(5.8)
104	57	Leyland Paint	103	.....	†3.76	3.7	5.4	6.4
80	61	Lilley F.J.C	71	.....	†2.54	4.3	5.3	6.6
80	61	London Brick	67	.....	†3.28	4.0	7.3	4.5
138	74	Lovell (Y. J.)	138	+1	4.35	4.1	4.8	5.5
59	28	McNeill Group	28#	.....	—	—	—	—
158	113	Magnet & Sthns.	154	−1	†h6.0	3.2	5.8	7.4
57	42½	Mallinson-Denny	50½	−½	2.83	2.8	8.4	6.4
130	84	Manders (Hldg)	128	−1	†2.58	3.7	3.0	16.2
166	100	Marchwiel	116xd	−4	5.0	ϕ	6.4	ϕ
93	67	Marley	81	.....	2.78	3.6	5.1	(6.4)
138	71	Marshalls (Hfx)	136	.....	d5.86	4.1	6.4	4.1
84	57	May & Hassell	73	.....	†3.11	1.0	6.4	21.7
31	13	Mears Bros	15#	.....	‡1.78	0.4	‡	(52.5)
48	35	M.D.W.	37	.....	†2.74	2.0	11.0	6.9
99	73	Meyer (Mont. L.)	95	.....	†4.74	2.4	7.5	8.3
70	30¾	Milbury	64	.....	H3.01	5.5	7.2	(3.4)
18	9	Miller (Stan) 10p	13	.....	†d0.76	1.2	8.7	13.8
75	52	Mixconcrete	70	.....	†3.24	1.9	6.9	11.3
55	35	Mod. Engineers	45	.....	†2.74	1.7	9.1	9.7
107	57	Monk (A)	65	+1	3.56	P3.6	8.2	5.1
141	99	Mowlem (J)	112	.....	†6.6	2.7	8.8	6.4
185	138	Newarthill £1	174	.....	d4.91	7.3	4.2	5.1
119	79	Norwest Holst	114	.....	†4.65	4.4	6.1	5.6
338	210	Nott. Brick 50p	335	.....	12.9	3.9	5.7	5.2
142	97	Parker Timber	130	.....	6.08	3.8	7.0	7.2
175	122	Phoenix Timber	123	.....	4.33	8.4	5.2	(16.6)
172	82	Pochins	125	−2	d5.15	5.4	6.2	4.5
156	107	R.M.C.	148	−1	†5.86	2.8	5.9	8.9
180	116	Redland	179	−1	H6.38	4.5	5.3	7.7
96	70	R'ch'ds. Wall 10p	84	.....	†d4.57	2.2	8.1	(6.6)
114	94	Roberts Adlard	114	.....	†4.39	2.7	5.7	9.7
112	67	Rohan Group	92xd	.....	†3.75	1.8	6.1	13.4
33	20	Rowlinson 10p	25	.....	dh0.62	6.3	3.7	6.6
46	29½	Royco Group	44	−1	†1.52	2.3	5.2	12.3
48	30	Ruberoid	47	.....	†2.29	1.9	7.3	11.2
90	66	Rugby P. Cement	70	−1	§3.96	1.9	8.4	8.3
213	135	SGB Group	213xd	.....	6.3	4.8	4.4	5.1
64	30½	Sharpe & Fisher	62	.....	h1.92	2.2	4.6	11.9
58	42	Sheffield Brick.	55	.....	2.85	2.0	7.7	8.7
55	36	Smart (J.) 10p	42	.....	d2.03	2.9	7.2	7.1
12¼	6	Southern Con. 5p.	12	−¼	—	—	—	—
38	20	Streeters 10p	33	.....	‡1.72	3.4	‡	5.7
176	124	Tarmac 50p	170	−4	†9.95	1.8	8.7	9.6
*466	322	Taylor Woodrow	352	−6	H12.74	b5.0	5.4	8.4
318	233	Tilbury C'tg £1	294	+1	20.34	2.5	10.3	5.8
194	129	Travis & Arnold	178	+4	d3.87	6.2	3.2	7.6
335	225	Tunnel B 50p	298	−6	†11.14	3.0	5.6	7.6
77½	64	UBM Group	68	.....	†4.37	1.6	9.6	8.7
59	24	Vectis Stone 10p	58	−1	1.66	3.2	4.3	10.7
220	155	Vibroplant	220	.....	†10.69	2.0	7.2	10.5
47	32	Ward Hldgs. 10p	45xd	.....	2.95	ϕ	9.8	ϕ
63	35	Warrington	48	.....	3.18	1.0	9.9	16.1
125	95	Watts Blake	118	.....	†h2.84	3.8	3.6	11.0
71	30	Westbrick Prods.	70	.....	†1.52	6.0	3.2	7.3
116	56	Wettern Bros	80	.....	t5.29	0.7	9.9	77.4
46	34	Whatlings 25p	36	−1	2.87	1.2	11.9	10.5
59	28	Whit'gh'm 12½p	58	−1	2.01	ϕ	5.4	ϕ
37	22	Wiggins Con. 10p	34xd	.....	†1.66	2.5	7.3	8.1
154	99	Wilson(Connolly)	154	+2	†d2.54	10.1	2.5	6.1
101	63	Wimpey (Geo)	78	.....	g2.27	4.6	4.3	8.6

CHEMICALS, PLASTICS

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
£11⅞	600	AKZO	£10¾	.....	—	ϕ	—	ϕ
375	220	Alginate Inds.	295	.....	♦d14.17	2.1	7.2	8.5
95	61	All'd Colloid 10p	95	+1	†1.7	5.2	2.7	17.5
80	60	Anchor Chem.	78	.....	†d4.22	2.4	8.1	6.9
£57	£40½	Bayer AG. DM.50	£52	−½	Q17%	1.4	2.9	23.2
275	122	Blagden Noakes	242	−2	13.4	ϕ	8.6	ϕ
250	134	Brent Chems 10p.	250	+1	M3.17	6.8	1.9	21.4
43	19	Brit. Benzol 10p	39½	.....	†0.6	6.6	2.3	10.0
*66	45	Brit. Tar Prd. 10p.	56	−2	t2.11	2.6	5.6	12.1
14⅝	8¼	Burrell 5p	12¼	.....	‡0.93	0.9	‡	(55)
41	27	Carless Capel 10p	35	.....	†0.93	2.8	4.0	11.5
54	41	Catalin	54	.....	†2.90	1.9	8.0	10.0
£95	£87	CibaG'gy 7¾% Ln.	£93	.....	Q7¾	ϕ	f7.9	—
£99	£83	Do.8%Cm81/94.	£97	.....	Q8%	ϕ	f8.7	—
£98½	£83	Do.8¼%Cm.82/95	£94¼	+¼	Q8¼%	ϕ	f9.1	—
81	62	Coalite Chem.	70	−1	†2.82	3.9	6.0	6.4
79	59	Coates Bros.	73	.....	†2.36	3.8	4.8	8.3
78	57	Do. 'A' NV	71	.....	†2.36	3.8	5.0	8.1
27	17	Cory (Horace) 5p	20	.....	M0.75	5.3	5.6	5.3
65	40½	Croda Int. 10p	57	.....	†2.22	3.1	5.8	6.8
34	30	Croda Int. Defd.	33	.....	—	—	—	—
*40	16	Crystalate 5p	37½	.....	—	3.1	2.9	16.4

CHEMICALS, PLASTICS—Cont.

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
111½	69	Ellis & Everard	96	.....	†5.03	1.1	7.3	16.8
90	36	Farm Feed	90	+3	‡0.67	ϕ	1.1	ϕ
394	280	Fisons £1	313	−4	14.34	q2.6	7.0	6.3
33	13¾	Halstead (J.) 10p	33	+2	0.8	5.1	3.6	7.8
234	156	Hksn. Welch 50p.	220	.....	3.86	6.7	2.6	6.0
542	376	Hoechst DM5	503	−9	Q12%	1.0	f8.3	31.8
£133	£112½	Do.Fr.10%Lo	£116	+1	Q10%	—	f8.8	—
421	328	Imp. Chem. £1	389xd	−1	18.46	ϕ	7.1	ϕ
49	38	Do. 5%Pf. £1.	42	.....	3.55	ϕ	12.6	—
82	62	Int. Paint	80	.....	†2.32	4.5	4.4	5.9
127	91	Laporte Inds. 50p	113	−1	†6.87	1.5	9.1	10.0
171	106	Leigh Ints 5p	136	−1	t4.36	2.2	4.8	19.8
£37¼	£22½	Norsk.H.Kr.80	£35	.....	Q12%	1.9	2.8	‡
153	72	Plysu 10p	152	−1	†d1.40	7.8	1.4	10.1
310	140	Ransom Wm. 10p	305	.....	†3.14	7.8	1.5	12.4
80	48	Rentokil 10p	80	+2	1.87	ϕ	3.5	ϕ
72	55	Revertex	59	+1	h3.39	2.2	8.6	6.6
225	180	Scot. Ag. Ind. £1	183	.....	12.5	ϕ	10.2	ϕ
190	108	Stewart Plastics	180	.....	†3.13	5.1	2.6	11.3
27	5½	Thurgar Bardex 10p.	26½	.....	†0.69	3.0	3.9	13.1
36½	17½	Wardle (Ber.) 10p	34xd	.....	1.42	ϕ	6.2	ϕ
145	81	Wolstenholme	140	.....	†h3.97	3.5	4.2	10.1
*104	73½	Yorks Chems	84	.....	t4.84	1.6	8.6	9.7

DRAPERY AND STORES

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
54	33	Amber Day 10p	51	.....	d‡2.51	3.8	7.5	6.1
54	33	Aquascutum 5p.	40	.....	†1.55	3.1	5.8	8.5
51½	33	Do. 'A' 5p	39	.....	†1.55	3.1	5.9	8.3
37	15	Audiotronic 10p	19	.....	d0.17	—	1.4	—
17	10	Do. 12pcPrg.Pf. 10p	13	.....	1.37	—	15.7	—
71	18½	Baker's Strs. 10p	67	−2	d1.0	9.5	2.2	4.9
165	21	Barbers Stores 10p.	165	+1	†h1.03	6.5	0.9	18.6
141	84	Beattie (J) 'A'	139	.....	2.36	5.4	2.5	11.0
42	25	Bentalls 10p	40	.....	†1.2	2.5	4.5	13.7
25½	13	Bilton & Con. 20p.	18	−1	—	—	—	—
24½	12	Boardman KO 5p.	24½	+¼	d1.09	2.1	6.7	8.3
24	10	Bolton Text. 5p	18	−2	0.63	3.5	5.2	6.0
59	47	Bremner	55	.....	†3.88	1.0	10.5	13.9
228	172	Brit. Home Strs.	190	+2	†6.36	2.0	5.0	14.3
47	30	Brown (N) 20p.	36	.....	d2.51	1.7	10.4	(6.2)
260	103	Burton Grp. 50p	255	−3	d4.5	2.6	2.6	(16.4)
238	99	Do. 'A' NV 50p	234	+1	d4.5	2.6	2.9	(15.0)
46	25½	Cantors 'A' 20p	46	.....	†hd2.06	2.5	6.8	(6.7)
42	13	Casket (S.) 10p	41	.....	h1.08	5.5	3.9	6.9
196	150	Church	165	.....	†3.42	7.3	3.1	6.7
136	73	Comb. Eng. 12½p	123	.....	†3.29	3.7	4.0	9.9
57	28	Cope Sports 5p.	47	.....	†h0.18	10.8	0.6	24.2
15½	8½	Cornell Dress 5p	15½	.....	—	—	—	27.3
124	84	Courts 'A'	113xd	.....	†3.55	4.2	4.7	7.1
224	145	Currys	168	.....	†4.61	4.1	4.1	8.9
24½	14	Customagic 10p	24½	.....	♦—	—	—	—
110	77	Debenhams	83	.....	†5.38	1.7	9.7	(7.5)
97	40½	Dewhirst 10p	97	.....	t1.5	5.0	2.3	10.3
176	109	Dixons Photo 10p	121	−2	†2.42	5.9	3.0	6.0
31	17	Ellis & Gold 5p.	27	.....	†1.93	1.2	10.7	11.4
190	136	Empire Stores	190	+2	§5.39	2.3	4.2	15.1
65	15½	Executex 20p	53	+2	d‡1.0	—	2.8	8.2
26	15	Fairdale Text. 5p	23	.....	1.18	3.7	7.6	5.2
25	15	Do. 'A' 5p	22	.....	1.18	3.7	8.0	5.0
67½	40½	Fine Art Devs. 5p	52½	.....	†1.86	2.5	5.3	11.2
39	22½	Ford (M'tin) 10p	38xd	.....	2.26	ϕ	8.9	ϕ
120	80	Forminster 10p	120	.....	†h2.83	5.1	3.5	8.4
200	81	Foster Bros	196	−4	†2.89	5.6	2.2	12.1
142	87¼	Freemans (Lon)	142	.....	†h2.01	5.1	2.1	13.8
42	32	Gelfer (A.J.) 20p	39xd	.....	†2.85	1.8	10.9	7.5
80	62	Goldberg A	77	−1	†4.17	1.4	8.1	13.1
14	10	Goodman Br. 5p	14	+½	0.83	3.0	8.9	5.6
150	88	Grattan Ware	100	+1	†5.64	2.3	8.4	7.8
342	266	Gt. Universal	340	+4	†8.30	3.3	3.6	12.2
340	256	Do. 'A' Ord	338	+8	†8.30	3.3	3.7	12.1
55½	31	Greenfields 10p	55½	+2½	1.93	ϕ	5.3	ϕ
43	26	Hardy (Furn)	39	.....	0.2	—	0.8	—
41	24	Do. 'A' NV	36	−1	0.2	—	0.9	—
208	170	Harris Queensway	208	+1	K7.8	3.1	5.6	8.7
28	15	Helene Lon. 10p	28	+¼	0.68	6.4	3.7	6.4
247	155	Do. 12pc Cnv. Prf.	247	.....	12%	20.7	7.4	—
91	42	Henderson K. 20p	89	.....	2.47	6.0	4.1	6.0
37	17	Henriques A 10p.	31	−1	d1.83	0.7	8.8	23.7
80	54	Hepworth (J.) 10p	73	−2	2.54	2.5	5.3	11.2
304	100	Home Charm 10p	303	−1	†d3.67	4.0	1.8	20.7
177	120	House of Fraser	144	.....	†4.84	2.9	5.0	10.2
75	51	House of Lerose	75	.....	d‡4.38	2.1	8.7	9.0
192	136	Jones (Ernest) 10p	189xd	−3	d5.5	3.2	4.2	7.6
38	29	Kitchen Queen 10p	36½	−½	h1.34	3.4	5.5	6.2
27	10	Knott Mill 10p	25½	.....	—	—	—	44.1
24	10	††Kunick Hldgs.	20	.....	P0.67	2.6	5.0	8.7
68	35¼	Ladies Pride 20p.	67xd	.....	2.16	ϕ	4.8	ϕ
240	76½	Lee Cooper	238	−2	†h1.89	9.9	1.2	8.8
220	119	Liberty	185	.....	†h2.93	6.3	2.4	10.2
205	119	Do. Non. Vtg. Ord.	163	.....	†h2.93	6.3	2.7	9.0
60	48	Lincroft K. 10p.	54xd	.....	3.9	3.3	10.8	3.1
320	54	MFI Furniture 10p	320xd	+30	†d2.21	9.1	1.0	12.2
25	13	Maple 10p	22	−½	—	—	—	214.8
94	67½	Marks & Spencer	95	.....	†h2.15	2.7	3.4	15.9
258	206	Martin News	238	−2	7.37	4.0	4.7	6.5
200	131	Menzies (J.)	173	.....	g2.61	7.2	2.3	10.3
21	8	Michael (J) 10p	20	.....	—	—	—	7.0
137½	115	Milletts Leis. 20p	137½	+1½	bd5.7	1.8	5.8	14.0
200	132	Mothercare 10p	146	+2	†2.96	3.3	3.0	14.9
121	90½	NSS News 10p.	116	−2	2.37	5.6	3.0	7.1
93	50	N'thn. Goldsmith.	93	.....	2.09	2.6	3.2	18.9
128	68	Owen Owen	119	−2	†2.89	3.5	3.6	11.8
26	14	Paradise (B) 10p.	15	.....	—	—	—	25.3
78	24⅛	Pawson (W.L.)	75	−1	P1.96	2.2	3.9	16.1
52	33	Peters Stores 10p.	47	.....	2.0	2.9	6.4	8.0
12	6½	Polly Peck 5p	11½	−½	—	—	—	—
*89	71	Preedy (Alfred)	74	.....	2.86	3.9	5.8	5.2
106	78	Pullman R. & J. 5p	102xd	.....	†6.06	2.0	8.9	(6.7)
14½	5½	Ramar Text. 5p	12	.....	0.30	3.6	3.8	(8.4)
*78	52½	Ratners 10p	72	−2	t2.35	13.0	4.9	10.1
102	52	Raybeck 10p	100½	+4½	†3.38	3.1	5.0	9.4
45	30	Readicut 5p	43	.....	†1.61	3.4	5.6	7.7
106	64	Reed Austin 'A'	96	.....	†2.9	4.2	4.5	8.1
28	13	Rivlin (ID&S) 10p.	18#	.....	—	—	—	—
37	11	Rosgill 5p	31xd	.....	20.75	—	3.6	3.6
23½	9	S&U Stores 12½p.	19	−½	—	—	—	4.5
25	9	Do. 25%Pf. 12½p.	20	.....	—	—	—	—
204	118½	Samuel (H) 'A'	190	.....	†h5.08	2.9	4.0	11.5
30¼	21	Selincourt 5p	27½	−½	†1.24	4.6	6.7	3.5
15½	9	Sherman (S) 10p.	15¼	+¼	—	—	—	—
190	131	Smith W. H. 'A' 50p.	168	+1	†2.25	6.2	2.0	12.0
208	73	Stanley A.G. 5p	191	−1	†h3.94	2.5	3.1	13.7
297	121	Status Disct. 10p	295xd	.....	4.48	6.8	2.3	7.1
24	13	Steinberg 10p	19	.....	d0.96	2.7	7.7	7.2
39	22	Sumrie 20p	36	.....	1.52	2.4	6.3	9.7
*212	101	Time Prods. 10p	198	.....	u5.29	3.3	4.0	7.9
111	82	U D S Group	102	+3	†5.18	1.8	7.6	(9.1)
45	24	Upton (E) 'A'	40	.....	2.28	0.8	8.5	23.4
137	108	Vantona 20p	116xd	.....	5.75	ϕ	7.4	ϕ
133	64	Walker (Jas.)	129	.....	2.38	5.1	2.8	7.6
120	62	Do. N.V.	107	−1	2.38	5.1	3.3	6.3
97	11½	Wallis 10p	84	+2	†hd1.02	5.5	1.8	11.2
141	67¼	Waring & Gillow	140	+2	b3.26	4.2	3.5	9.1
*40½	12¾	Wearwell 5p	30½	−1	20.3	—	—	9.6
26	14½	Wharf Mill 10p‡	26	.....	1.42	—	8.1	—
101	61	Wilkinson Warbtn	101	+2	†d5.19	2.3	7.7	8.5
73	61	Woolworth	70½	+1	4.24	1.4	9.0	12.2

ELECTRICAL AND RADIO

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
180	85	A.B. Electronic.	180	.....	5.63	1.7	4.7	18.0
76	57	Allied Insulators	63xd	+1	4.54	1.9	10.8	(6.1)
75	59	Arlen Elect.	74	−1	Pd4.5	1.9	9.1	8.8
42	25	Audio Fidelity 10p	38	+1	d2.1	2.9	8.2	6.2
127	42	Auto'ted Sec. 10p	127	+5	†1.34	4.4	1.6	(15.5)
143	99	BICC 50p	122	−3	†7.16	1.8	8.8	8.6
114	77	BSR 10p	79	.....	†4.84	2.5	9.2	5.1
175	116	Berec	125	+1	†4.34	4.3	5.2	5.7
87	49	Best & May 10p	87	.....	♦13.08	b2.7	5.3	9.6
83	48½	Bowthorpe 10p.	82½	−½	†1.64	4.1	3.0	9.8
79	63	Brocks 10p	74	−1	†3.45	1.1	7.0	19.2
35	20	Bulgin 'A' 5p	34	.....	†1.33	1.8	5.9	14.4
87	59½	Cableform 5p	81½xd	−½	†3.3	3.0	6.0	7.6
150	120	Campbell Ishwd	125	.....	2.94	10.1	3.5	4.3
135	84	Chloride Grp.	87	−1	†5.22	2.0	8.9	6.7
38	16	Clifford & Snell 5p	26	.....	†0.64	3.6	3.7	13.2
117	74¼	Comet R. Serv. 5p.	117	.....	dh2.71	4.6	3.5	9.4
43	17	CrayEl'tronic 10p	41	.....	†1.47	2.5	5.4	11.1
21	12½	Crellon 10p	19	+½	—	—	—	—
22	14	Do. 12pcPtg.Pf.	14½	.....	1.2	—	12.4	—
189	128	Dale Elect. 10p	153xd	+1	†2.75	4.3	2.7	12.7
515	390	Decca	495	.....	11.95	1.9	4.1	19.4
500	335	Do. 'A'	400	+2	11.95	1.9	4.5	17.9
26	14½	Derritron 10p	26	+1	†0.74	3.2	4.2	10.9
17½	10½	Dewhurst 'A' 10p	17½	.....	0.92	1.7	8.1	11.1
30	20	Dowding & M. 5p.	30	.....	1.21	2.7	6.0	9.3
43	19	Dreamland 10p.	40	−2	†h1.29	3.2	4.8	7.5
30½	14½	Dubilier 5p	30	−½	1.1	2.8	5.5	7.3
190	115	EMI 50p	117	+2	9.38	0.8	12.3	15.0
£106½	£91½	Do.8½%Conv.'81	£92	.....	Q8½%	12.2	f9.4	—
380	159	Elect'comps 10p.	380	+2	†h2.55	8.5	1.0	17.4
27	17	Electronic Mach.	24	.....	—	—	—	—
180	106	Elec. Rentals 10p	178	.....	F8.25	2.5	6.9	(18.9)
24	10½	Energy Servs. 10p.	23½	.....	†0.3	4.0	1.9	19.0
345	142	Eurotherm Int. 10p	320	−5	H3.5	4.1	1.6	22.7
460	385	Farnell Elec. 20p	455	−5	†6.7	3.6	2.2	18.9
405	280	Ferranti 50p	388	−2	b5.75	11.9	2.2	10.2
93	68	Fidelity Rad. 10p.	80	−2	†5.21	1.4	9.7	10.9
72½	48½	Forward Tech.	70	.....	g3.45	1.7	7.4	11.8
359	233	G.E.C.	358	+3	†4.07	7.3	1.7	12.1
62	21	Highland El. 20p	60	.....	d1.19	2.7	3.0	18.9
107	82	Jones Stroud	95xd	.....	†4.69	3.4	7.4	4.6
190	77	Kode Int.	185	−2	†4.77	3.0	3.9	9.8
125	82	Laurence Scott.	98	.....	5.03	3.2	7.8	5.0
87	64	Lec Refrig	83	+1	†d2.63	5.0	4.7	6.5
243	137	M.K. Electric	218	−1	†5.9	4.7	4.1	6.8
£35	£25⅝	Motorola $3	£26	−⅛	Q$1.0	4.0	1.9	14.6
264	156	Muirhead	260	−4	5.08	3.4	2.9	11.7
*94½	65	Newman Inds	86	−1	K6.0	2.5	10.4	4.2
280	158	Newmark Louis	202	+2	†6.76	4.8	5.0	6.2
50	39	Normand El. 20p.	50	.....	†2.87	3.2	8.7	5.3
£107	£69	Perkin-Elmer 4pc	£105	+3	Q4%	—	f3.9	—
145	73¾	Petbow Hldg 10p	88	−2	bd4.38	3.3	7.4	5.2
£58½	£50¾	Philips Fin. 5¾%	£52	.....	Q5¾%	—	f11.5	—
£10¼	710	Philips Lp. F10.	810	+2	Q17%	2.0	5.2	9.6
112	84	Pifco Hldgs. 20p	98	.....	3.01	4.8	4.6	6.9
109	84	Do. 'A' 20p	95	−1	3.01	4.8	4.7	6.6
125	87	Plessey 50p	116	+2	5.49	1.7	7.1	(10.3)
112	99½	Pressac 10p	108	−1	3.0	3.9	4.1	9.1
114	76	Pye Hldgs.	107	−3	3.62	4.5	5.1	6.7
410	196	Racal Electrics.	408	.....	†3.91	P6.9	1.4	14.3
104	86	Rediffusion	92	−1	4.86	1.6	7.9	12.4
55	37	Rotaflex G.B. 10p.	52	+1	2.31	ϕ	6.9	ϕ
315	253	Scholes (GH)	315	.....	18.52	1.5	8.8	10.9
740	456	Sony Co. Y50	552	−13	Q50%	ϕ	1.2	ϕ
97	33	Sound Diffsn. 5p	95	−2	d1.24	4.5	1.9	12.2
27½	1½	Suter Electrical	24½	−½	H1.0	8.3	6.1	12.5
18	14½	Do. Defd. 5p	17	.....	—	—	—	—
43	31	Telefusion 5p	37	−1	1.32	1.7	5.3	15.3
42	30	Do.'A' N/V 5p.	36	−1	1.32	1.7	5.5	14.9
176	111	Tele. Rentals	170	−6	†5.93	2.0	5.2	14.7
400	308	Thorn Elect.	376	+2	†11.62	3.6	4.6	8.9
£109	£90	Do. 5pc Cnv. '90-94	£99	.....	Q5%	11.9	f5.2	—
87	52	Th'rpe F.W. 10p‡	85½	.....	1.63	5.4	2.8	9.8
204	88	Unitech 10p	203	−1	†4.05	2.7	3.0	18.2
382	226	Utd. Scientific	270	−10	6.09	3.8	3.4	10.9
116	83	Ward & Gold	114	+1	†4.55	2.5	6.0	9.9
31½	20½	Wellco Hlds. 5p	30	−½	1.13	4.9	5.6	5.4
92	42	Westinghouse	90	.....	2.38	3.4	3.9	8.4
27	14	Whitworth El. 5p	25	.....	d0.81	3.5	4.8	8.7
265	122	Wh'lesale Ftg. 20p	260	−2	†5.89	4.0	3.4	11.2
276	146	Wigfall (H.)	265	.....	Pd13.7	1.6	7.7	(10.8)

ENGINEERING MACHINE TOOLS

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
115	105	A.C.E. Machinery	105xd	.....	3.78	2.4	5.4	11.3
258	180	A.P.V. 50p	195	.....	†5.8	4.4	4.4	7.2
125	94½	Acrow	113	.....	†h2.3	4.2	3.0	11.6
101	61¼	Do. 'A'	72	−3	†h2.3	4.2	4.8	7.4
310	225	Adwest Group	302	+2	10.0	3.8	4.9	8.0
175	135	Alcan Aluminium	175xd	.....	9.9	ϕ	8.4	ϕ
65	46	Allen (E) Balfour	59	−1	4.40	1.7	11.1	(6.5)
52¼	33¾	Allen W.G	44xd	.....	†h2.56	3.3	8.7	3.9
172	108	Amal. Power	129	−1	†5.36	5.4	6.2	3.4
71	38	Andsn. S'clyde	68	.....	†h2.39	2.7	5.1	(8.1)

ENGINEERING—Continued

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
64½	28	Anglo-Swiss	55	.....	ϕ—	—	—	—
146	111	Ash & Lacy	140	−2	†d6.73	2.4	7.2	8.8
8¼	5½	Ass.British 12½p.	7	.....	ϕ—	—	—	ϕ
45	25	Assoc. Tooling	42	.....	†2.58	1.0	9.2	17.0
29½	18½	Astra Ind'l. 10p	27½	.....	†1.15	3.4	6.2	7.2
100	79	Aurora Hlds.	91	−2	†5.36	3.8	8.8	4.2
119	92	Austin (James)	119xd	+1	†5.95	2.1	7.5	9.7
242	142	Averys	210	.....	ϕ†5.9	3.0	4.2	12.0
165	107	Babcock & W	161	−2	†5.33	2.8	5.0	7.8
8⅜	4⅜	Bailey (C. H.)	7¼	.....	h0.21	2.3	4.1	10.5
173	83	Baker Perk. 50p.	159	−1	H6.45	4.9	6.1	5.5
45	32	Bamfords 20p	35	.....	1.79	3.6	7.6	(4.0)
70	42½	Barro Cons. 20p.	67	.....	†h2.19	3.7	4.9	8.3
74	38	Barton & Sons	73	−1	†h2.76	3.5	5.7	7.5
56	43	Beauford 10p	52	.....	d3.39	2.1	9.7	7.2
28	16	Bevan (D.F.) 5p	28	+1	g1.48	2.7	7.9	7.7
70½	48½	Birmid Qualcast	56xd	.....	4.98	0.7	13.3	16.4
142	58	Bmghm. Mint.	141	.....	†4.93	2.8	5.2	(7.8)
101	58	B'ham Pallet 10p	84	.....	6.25	2.0	11.1	6.6
*74	44	Blackw'd Hodge	61	−1	§2.26	4.4	4.8	6.1
*22	14½	Boulton Wm 10p	21	.....	H1.34	2.0	9.5	8.1
41	28	Braham Mill 10p.	34	.....	†h1.47	3.5	6.5	5.0
150	88	Braithwaite £1	93	.....	†4.33	4.1	6.9	5.2
56	31	Brasway 10p	54	.....	Pd2.13	6.7	5.9	2.7
56	32	B'house Dud. 10p	54	−1	†2.37	3.3	6.6	7.0
8¼	4¼	Bristol Channel	6½	.....	h0.24	0.9	5.4	(31.7)
950	399	Brit. Aluminium £1	940	−5	b50.0	3.4	7.9	4.8
104	63	British Northrop	65	−1	6.09	3.2	14.0	2.5
103	68	Brit. Steam 20p	93	.....	†h4.75	2.2	7.7	8.9
74	53½	Brockhouse	68½	+½	4.05	3.1	8.8	4.4
38	30	Brom'sCast 5p‡	35	.....	†2.21	3.2	9.4	4.9
38	25	Bronx Eng. 10p	27	.....	†1.59	4.3	8.8	4.0
54	21	Brooke Tool	50	.....	2.51	2.9	7.5	(5.5)
160	88	Brother'd P. 50p.	104	−1	6.45	1.6	9.4	9.4
155	82	Brown & Tawse	148xd	−2	†4.88	3.8	4.9	7.7
*481	217	Brown John £1.	450	−4	P16.5	5.5	5.5	4.4
230	100	Bullough 20p	230	.....	7.68	4.7	5.0	5.5
64	30	Burgess Prod.	64	+1	3.5	2.6	8.2	6.1
87	58½	Butterfield Hvy.	70½	.....	†2.38	5.5	5.0	4.6
77	50	Camford Eng. 10p.	77	+4	3.99	ϕ	7.7	ϕ
*95	51	Capper-Neill 10p	59	−2	§4.02	3.7	10.2	3.0
93	63	Carclo Eng.	92	.....	H3.37	4.3	5.5	7.0
80	48	Cartwright R. 10p	73	.....	h3.70	2.4	7.5	8.5
60	26	Castings 10p	59	.....	†d1.83	3.1	4.6	10.7
115	35	Chemring 5p	93	+1	1.43	7.4	2.3	8.8
56	36	Christy Bros.	42	−1	†2.81	3.0	10.0	(3.9)
84	61	Clayton Son 50p	70	.....	4.46	3.9	9.5	4.1
*131	80½	Clifford (Ch) £1&	130	.....	N7.5	—	8.6	9.8
205	140	Cohen (A) 20p	200	.....	†5.51	4.8	4.1	5.5
104½	72	CompAir	76½	+½	4.04	2.7	7.9	6.8
48	35	Concentric 10p.	38½	.....	2.68	1.7	10.4	7.6
28	16	Cook W. Shef. 20p	27	−1	†dh1.4	4.8	7.7	4.0
23	12½	Cooper (Fr) 10p	20	.....	1.16	ϕ	8.7	ϕ
23	15	Cooper Inds. 10p	21xd	.....	H0.98	3.9	7.0	5.2
43	31	Cronite Group	42½	.....	2.66	b2.1	9.3	ϕ
72	46	Crown House	72	.....	†3.4	b2.1	7.0	10.0
£109	£76½	Cummins 7.8/94	£80xd	+1	Q3¼%	—	4.7	—
68	33	Danks Gowerton	56	.....	h1.32	6.7	3.5	4.4
*25	15½	Dartm'th Inv. 5p	24	.....	♦t1.25	4.4	7.8	4.9
32	12	Dvs.& Met.'A'10p.	32	+1	†h0.67	6.5	3.1	6.7
153	105	Davy Corp.	137	−3	†h5.53	3.1	6.0	7.9
34	18	Delson 10p	27	.....	d1.6	1.7	8.8	(8.1)
82	67	Delta Metal	72½	−1	5.10	1.7	10.5	8.4
46	32	Dennis J.H. 10p	42	.....	3.15	2.5	11.2	(4.1)
171	139	Deritend 50p	144	.....	10.12	2.6	10.5	5.6
144	114	Desoutter	125	.....	†5.60	3.5	6.7	6.5
37	30	Downiebrae 10p	37	.....	d2.56	ϕ	10.9	ϕ
44	15½	Drake & Scull	43½xd	−½	2.0	3.9	—	4.3
136	101	Ductile Steels	118	.....	5.41	4.2	6.8	5.0
73½	61	Duport	68	.....	†4.56	2.6	10.0	4.6
265	126	Edbro (Hldgs)	165	.....	†6.35	3.8	5.7	5.1
180	89	Elliott (B.)	179	−1	†5.36	5.4	4.5	5.2
127	75	Eng. Card Cloth	126	−1	†3.03	5.1	3.6	6.7
107	82	Eva Industries	84	−1	†4.87	3.0	8.7	4.8
86½	55	Expanded Metal	83	+1	†3.74	1.8	6.7	10.7
154	116	Farmer (S.W.)	152	.....	b7.59	2.3	7.6	8.7
40	20	Firth (GM) 10p	36	−1	†2.5	0.2	10.8	64.8
29½	20	Folkes Hfo n/v 5p	25	.....	†d1.39	3.0	8.3	4.4
81	54	Francis Inds.	68	−1	†3.42	4.0	8.5	3.4
99	65	GEI Intnl. 20p	92	.....	t4.64	3.1	7.5	6.0
92	78	Garton Eng. 10p	83	.....	M6.37	2.8	11.4	5.1
20½	12	Gen.Eng.Rad 10p	15	.....	0.34	—	3.5	—
125	95½	Glynwed	104	−2	8.20	1.4	11.8	9.3
£11¼	675	Granges K100	850	.....	—	—	—	—
54	36	Greenbank 10p.	54	.....	†dh1.21	3.2	3.4	13.9
84	64	Green's Econ.	76	.....	4.30	2.2	8.5	8.0
298	226	G.K.N. £1	242	.....	15.80	1.6	9.7	(8.1)
35	21½	Habit Precision 5p	32	.....	2.2	ϕ	10.3	ϕ
135	88	Haden Carrier	107	.....	†7.92	1.6	11.0	14.5
123	81	Hall Eng. 50p	116	.....	†4.5	4.0	5.8	6.3
260	167	Hall Matthew	240	.....	†7.11	K3.8	4.4	8.9
162	115	Hallite 50p	118	.....	6.55	2.9	8.4	6.1
19	8⅝	Hampson 5p	14	.....	hd0.7	2.6	7.5	7.7
25	18	Hartle Machy.	18#	.....	1.83	1.0	15.3	9.5
268	166	Hawker Sid.	224	+2	†4.14	6.1	2.8	8.8
83	62	Hawthorn L. 50p	78xd	−1	1.0	ϕ	1.9	ϕ
*86	30¼	Hill & Smith	66	.....	H3.5	3.8	7.9	(4.3)
121	73	Hopkinsons 50p	86	−1	†5.14	3.5	8.9	4.9
35	23	Howard Machy.	34xd	.....	1.12	2.1	4.9	13.4
*90	49	Howden Group	85	.....	t4.7	2.6	8.4	8.1
27½	19½	Hunt Moscrop 5p.	25½	.....	0.78	3.5	4.6	9.5
17	13½	Do. Defd. 5p	16½	.....	—	—	—	—
65½	53½	I.M.I.	58½	−½	3.68	φ2.5	9.7	4.7
41	23	Jackson J&HB 5p.	41	+½	1.01	4.8	3.7	7.9
82	49½	Jenks & Cattell.	63	.....	1.30	4.7	3.1	8.1
76	58	Johnson & Firth	61	−1	4.76	1.7	11.6	(6.3)
87	59	Jones Group 10p	62	.....	3.63	ϕ	8.8	ϕ
164	106	Jones Shipman	155	+5	†5.48	3.4	5.3	8.4
104½	67¾	Laird Group	101½	.....	t2.94	3.5	4.3	(7.9)
63	47	Lake & Elliot	57	−1	3.9	2.1	10.2	6.8
65	41	Lane (Percy) 10p	54	.....	3.35	3.4	9.2	3.7
24½	20	Lee (Arthur) 12½p	21½	.....	1.54	2.8	10.7	5.0
69	49	Ley's Foundries	50	.....	4.3	1.1	12.8	10.4
38	29	Linread	33	.....	2.5	2.1	11.3	5.3
78	63	Lloyd (F.H.)	65	−1	5.39	2.1	12.4	6.0
21½	14½	Locker (T) 5p	17¼	.....	0.88	3.0	7.6	6.6
19½	13½	Do. 'A' 5p	16¼	.....	0.88	3.0	7.8	6.4
*114	70½	London & Midl'd	112	−1	t6.75	3.1	9.0	7.5
*217	90	M.L. Holdings	163	−2	H6.0	3.8	5.5	11.2
101	54	Mangan Bronze	56	−3	2.10	5.7	5.6	3.3
211	122	Martonair 20p	205	−2	t5.48	3.0	4.0	12.6
101	84	McKechnie Bros.	100	−1	5.53	2.9	8.3	6.2
31	11½	Meggitt 5p	31	+1½	d0.64	8.4	3.1	5.6
59	30	Metalrax 5p	59	+1	1.35	ϕ	3.5	ϕ
49	35	Midland Inds. 5p	46	.....	d2.16	6.5	3.8	2.9
158	54	Mining Sup. 10p	156	−2	1.25	8.8	1.2	14.3
69	43	MitchellSom.10p	49	.....	†1.59	6.7	4.9	3.8
37	23	Mole (M) 20p	36	.....	0.42	8.3	1.7	7.2
155	98	Molins	145	−1	†7.26	1.9	7.5	10.8
90	61	Moss Eng'g	90	.....	♦P5.69	2.1	9.7	5.8
49	39	Neepsend	43	.....	3.22	0.8	11.5	16.7
*109	73	Neill (Jas) Hdgs.	74	−1	M6.48	2.8	13.1	3.5
71	56	Newman Tonks.	67	.....	M4.46	2.5	9.9	4.4
142	84	Northern Eng.	126	−1	†6.09	3.3	7.2	6.3
35	13¾	Norton (W. E.) 5p.	30	−½	†h0.8	7.5	4.0	10.2
182	146	Pegler-Hatt'rsley	150	.....	§8.58	2.8	8.5	5.9
119	84	Porter Chad. 20p.	90	+3	†5.35	3.6	8.9	4.7
74	58	Pratt (F)	74xd	.....	5.37	2.4	10.8	4.4
35	27	Prestwich Parker	27	.....	‡3.01	1.5	‡	7.3
96	70	Priest (Ben)	82½	.....	†5.36	2.5	9.7	(5.9)
£89½	£80	Procor11¼pc93-98	£80½	.....	Q11¼%	—	f14.6	—
45	33	R.C.F. Holdings	43	−1	2.72	1.7	9.4	8.0
16½	11¼	Raine Eng'g 10p.	14½	+⅛	0.87	1.1	9.0	(14.6)
66½	52	R.H.P.	62½	+½	4.29	1.1	10.2	13.2
188	125	R'somes Sim. £1	183	.....	9.58	ϕ	8.1	ϕ
92	58	Ratcliffe Inds	86	.....	5.27	ϕ	9.1	ϕ
91	57	Ratcliffs (G.B.).	80	.....	2.12	ϕ	4.0	ϕ
90	46	Record Ridgway	53	.....	2.0	2.1	5.6	(12.8)
*74	46	R'dm'n H'nan 10p	74xd	.....	t4.0	5.6	8.1	5.6
151	103	Renold £1	106	.....	†9.58	1.5	13.5	(6.3)
95	55	Richards of Leic.	78	.....	†3.87	4.4	7.4	4.7
66	42	Rich'ns West. 50p.	47	.....	4.60	1.7	14.6	6.2
85	62	Robinson (Thos.)	74	.....	†3.43	3.4	6.9	6.5
68	44	Rotork 10p	60	.....	†h1.21	7.2	3.0	5.9
70½	57	Sanderson Kayser	58	.....	4.45	1.7	11.4	7.9
42	17½	Savile G. (10p)‡	42	.....	†d1.63	2.8	5.8	12.7
29	21	Senior Eng'g 10p	25½	.....	†1.19	2.8	6.9	7.8
97½	56	Serck	62½	−1½	6.53	1.1	15.6	8.2
40	24½	Shakesp're J. 5p.	26½	.....	1.95	2.5	11.0	5.4

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INDUSTRIALS—Continued

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
*76¼	60	Hawkins & Tipson	64	−1	4.46	2.4	10.4	4.8
19½	7¾	Hawtin 5p	19	−½	—	—	—	19.2
78	34	Hay (Norman) 10p	71	.....	†3.05	2.1	6.4	11.0
164	120	Hay's Wharf £1	156	−3	5.52	2.7	5.3	9.3
100	72½	Hepworth Crmc.	82	.....	3.35	3.8	6.1	6.3
112	60	Hestair	60	−3	†6.99	3.1	17.4	(2.3)
25	20	Hewitt (J.) 5p	25	.....	1.05	4.3	6.3	5.7
65	45	Highgate & Job 50p	51	.....	†2.54	2.4	‡	8.5
117	77	Hill (Chas.) £1	85	.....	†7.37	—	‡	—
*41	26¼	Hirst Mallson 20p	39xd	−2	†2.6	3.6	10.0	4.0
82	61	Holden (A.)	79	−1	a3.62	3.9	6.8	6.3
74	59	Hollis Bros	69	.....	†4.56	1.8	9.9	8.4
177	119½	Holt Lloyd Int. 10p	175	+2	†7.11	2.8	6.1	12.7
390	182	Hoover 'A'	187	.....	12.0	φ	9.9	φ
*175	119	Hopkins & H 20p	135	.....	M10.39	2.0	11.5	11.5
38¾	23½	Howard Tenens	28	−½	1.91	1.9	10.2	6.5
208	78½	Hunting Assoc.	190	.....	†h1.99	9.2	1.6	10.5
80	23½	Huntleigh 10p	76	−2	†h0.68	7.0	1.3	16.2
118	49	Hutch Whamp $HK1	60	−2	†Q20c	2.3	3.9	12.3
28½	11⅛	Hyman (I. & J.) 5p	28	−½	h0.97	3.9	5.1	7.6
104	89	††IAS Cargo Air	97	.....	Pd2.8	2.5	4.3	(8.8)
140	118	Do. 6% Cnv. Pref.	140	.....	6.0%	11.2	6.4	—
£24⅞	£14½	I.C. Industries$1	£17⅜	−⅛	Q$1.52	—	4.4	—
500	206	ICL £1	497	+2	8.29	7.4	2.5	5.9
408	308	Imp. Cont. Gas £1	408	+1	g9.96	3.3	3.6	9.6
33	22	Ingall Inds. 10p	31	.....	1.87	1.6	9.0	10.3
*103	61	Initial Services	103	.....	†5.06	2.8	7.3	6.9
20½	8	Inter-City 20p	19½	.....	†0.61	2.7	4.7	12.0
150	110	Jacksons Bourne	135	−5	φ2.0	4.4	2.2	15.5
54	39	James (John)	48½xd	−½	†d2.76	2.8	8.5	4.8
17	9½	James (M.) Inds. 20p	17	.....	d1.02	1.3	8.9	12.6
307	149	Jardine M. $HK5	168	−2	KQ71c	2.3	4.5	9.6
34½	23½	Jentique	31xd	.....	†2.22	1.4	10.7	9.6
*12½	9½	Johnson & Barnes	10	.....	—	—	—	—
124	76½	Johnson Clnrs.	123	−1	†3.95	4.0	4.8	5.7
*225	142	Johnson Mthy. £1	222xr	.....	†8.5	3.4	5.9	11.3
45	32	Jourdan (T.) 10p	40	.....	†2.93	2.7	10.9	4.3
47½	28	Kalamazoo 10p	41	−½	2.16	1.8	8.1	10.1
143	88	Kelsey Inds.	143	.....	3.61	7.5	3.8	5.3
50	23	Kennedy Sm. 10p	45	.....	H1.77	3.1	5.9	9.1
£14	900	Kershaw (A.) 5p	£12¾xd	−¼	23.25	φ	2.7	φ
78	62	Kleen-E-Ze Hldgs	74	.....	d4.33	2.2	8.7	7.9
110	76	L.C.P. Hlds	108	.....	†4.86	2.4	6.7	7.4
43	32	L.K. Ind'l. Invs.	41	.....	†d2.64	3.0	9.6	6.0
43	31	L.R.C. Int. 10p	36	.....	2.23	1.6	9.4	8.9
100	53	Lawtex	100	.....	3.22	5.2	4.8	4.3
164	128	Lead Inds. 50p	147	+4	†7.48	3.3	7.6	6.0
142	99	Leonstall Sterling	142	.....	†4.15	4.4	4.4	7.7
49	38	Le Bas (Ed)	41	.....	†1.85	4.4	6.7	5.0
56	38	Leboff Fobel 10p	45	−1	†1.79	3.6	5.9	5.9
70	31	Lebus Harris	42	.....	—	—	—	—
*264	232	Lep Group 10p	264	+2	M12.5	8.6	7.1	7.7
97	57	Lesney Prods. 5p	80	−1	†d2.94	3.8	5.5	5.6
168	98	Letraset 10p	147	−2	H6.49	3.0	6.6	8.9
24½	6	Liden 10p	8φ	.....	—	—	—	—
112	32	Lindsay & Wms	107	+1	φ†3.05	3.7	4.2	7.9
151	126	Lindustries	133	.....	†9.14	2.1	10.3	5.6
41	24	Lon. & Nthn. Grp.	40	.....	†2.03	3.8	7.6	5.6
16	8½	Long Hmbly. 10p	15½	.....	h0.4	6.5	3.9	4.2
84	52	Longton Trans.	84	+1	†d3.86	3.1	6.9	5.3
92	68	Lonsdale Univrsl.	84	.....	5.17	φ	9.2	φ
200	160	Low & Bonar 50p	178	.....	†11.05	2.5	9.3	5.1
66	46	M.Y. Dart. 10p	59	.....	b2.21	3.1	5.6	7.1
28	18	Macanie Lon. 10p	28	.....	2.03	0.8	10.8	(18.8)
129	86	M'c'rthy Ph. 20p	129xd	.....	4.40	4.9	5.1	4.3
87	60	Macfarlane Gp.	87	.....	†3.90	1.5	6.7	13.4
19	10	McCleery L'A'	16	+1	†0.25	—	2.4	—
26	15	MacLellan (P. & W.)	24	.....	1.32	0.7	8.2	26.8
85	52½	Macpherson (D.)	85xd	+3	H4.0	φ	7.0	φ
32	19	††Maddock	29	.....	0.39	3.8	2.0	(11.5)
140	73	Magnolia Group	136	.....	†d2.74	6.5	3.0	7.7
293	196	Man. Ship Can. £1	286xd	+2	15.80	3.3	8.2	13.8
47½	17	Marling Ind. 10p	47½	+1½	†d1.04	4.2	3.3	10.8
51	33	Marshall L'xy. 'A'	45	+1	†d2.53	4.7	8.4	3.8
156	112	Marshall's Univ	156	+10	†b5.41	3.9	5.2	6.1

INSURANCE—Continued

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
38	16½	Edin. & Gen. Inv 10p	36	.....	—	—	—	—
£132	£107	Ennia Uk 9½%Cnv.	£123	.....	Q9%	—	†7.5	—
194	144	Equity & Law 5p	178	.....	6.79	—	5.7	—
250	188	Gen. Accident	224	+2	9.04	—	6.2	—
262	204	G.R.E.	230	.....	†10.32	—	6.7	—
422	263	Hambro Life	422	.....	†20.3	—	7.2	—
298	220	Heath (C.E.) 20p	235	.....	†4.90	5.4	3.1	8.1
147	105	Hogg Robinson	136	+3	†h4.18	3.1	4.6	10.6
*178	117	Howden (A.) 10p	127	−1	†7.11	2.9	8.4	7.0
183	134	Legal & Gen. 5p	155	+1	†5.86	—	5.6	—
150	118	Lon. & Man. 5p	130	−4	†6.58	—	7.6	—
195	132	London United 20p	183	−1	†h3.83	4.3	3.2	11.0
215	157	Matthew Wr. 20p	173	−2	†9.33	2.1	8.0	8.2
216	151	Minet Hldgs. 20p	171	−1	†3.38	4.3	3.0	10.5
67	36	Moran (Chris) 20p	45	+2	†3.62	1.4	12.0	8.7
272	216	Pearl 5p	236	.....	12.78	—	8.1	—
292	216	Phoenix	246	+2	†10.51	—	6.4	—
138	109	Provident	134	.....	†8.29	—	9.2	—
173	134	Prudential	147	.....	†6.75	—	6.9	—
148	125	Refuge 5p	142	−2	8.22	—	8.6	—
425	325	Royal	378	.....	18.77	—	7.6	13.1
108	95	Sedg Forbes 10p	104	.....	T5.0	2.1	7.2	9.7
113	81	Stenhouse	97xd	.....	4.52	2.5	7.0	7.1
606	474	Sun Alliance £1	530	+4	†20.46	—	5.8	—
117	91	Sun Life 5p	106	+2	3.48	—	4.9	—
£10	679	Taisho Mar. EDR	815	−8	Q10%	—	0.2	—
180	155	Trade Indemnity	173	.....	†8.6	—	7.4	—
£31½	£17⅝	Travelers $2.50	£24⅞	−⅛	Q$1.68	—	3.4	—
303	225	Willis Faber	238	−7	†9.14	2.4	5.7	10.8

LEISURE

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
100	69	Anglia TV 'A'	99	−1	4.72	φ	7.3	φ
86	44½	Assoc. Leisure 5p	85½	−½	†3.07	3.5	5.4	6.6
126	40	Barr & W.A.T. 'A'	125	.....	†d2.53	6.6	3.0	6.4
119	83	Black Edgtn. 50p	99	.....	†4.47	1.9	6.7	12.1
212	156	Boosey & Hawkes	160	+1	†5.16	4.6	4.8	6.5
136	92	Campari Int. 20p	106	−1	†2.0	9.2	2.8	4.0
144	93	Coral Leis. 10p	123	+3	†2.0	2.8	8.1	7.1
41	32	Grampian 'A' 10p	36	.....	†2.23	P2.7	9.3	6.8
65	55	Green Group 10p	65φ	.....	Q4.23	2.5	6.5	9.3
135	108	HTV Non/Vtg.	131	−1	9.0	1.8	10.3	8.2
21½	9½	Hawley Leisure 5p	21	−½	0.05	φ	0.4	φ
41	26	Highgate Opt. 10p	30	.....	2.44	1.7	12.1	7.4
171	71½	Horizon 5p	171	+1	M5.73	3.4	5.0	17.4
30	17¾	H'w'rd Wy'd 20p	24	.....	h0.62	3.8	3.8	6.9
157	106	LWT "A"	147	−2	9.28	1.9	9.4	8.3
171	69	Mngmt. Ag. M. 10p	171	+11	6.26	3.4	5.5	7.3
36½	20	Medminster 10p	36	.....	2.03	1.7	8.3	12.2
13	5	Nationwide 5p	9½	.....	h0.15	2.9	2.4	21.8
163	79	Norton & Wrt. 10p	142	−6	†dh2.12	3.8	2.2	17.4
52	33	Photax (Lon.)	42	.....	d2.76	1.9	10.0	7.9
120	60½	Pleasurama 5p	117xd	−1	2.4	7.2	3.1	6.8
76½	64½	Redif. TV Pref. £1	67	.....	5.95	27.4	13.3	—
217	115	Saga Holidays	217	.....	g6.75	2.5	4.6	13.0
188	90	Samuelson 20p	188	+3	d8.39	1.6	6.7	13.8
74	52	Scott. TV 'A' 10p	68	.....	†2.4	6.0	5.2	4.8
61½	45	Trid'nt TV 'A' 10p	54½	.....	3.16	φ	8.6	φ
75	52	Ulster TV 'A'	68	.....	4.3	φ	9.4	φ
20	11⅝	Webb (Jos.) 5p	19½xd	−½	hd0.45	4.2	3.4	9.7
33	23½	Westward TV 10p	31	+1	1.84	1.7	8.9	9.7
62	44½	Zetters 5p	60½	.....	1.3	7.1	3.2	6.6

MOTORS, AIRCRAFT TRADES

Motors and Cycles

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
30	18	B.L. 50p	20	.....	—	—	—	—
272	185	Gen. Mts. Units	190	−3	Q27.5c	1.7	7.3	6.5
53	37	Lotus Car 10p	49	.....	—	—	—	10.4
12½	5½	Reliant Mtr. 5p	11¼	−¼	—	—	—	8.9
120½	63½	Rolls-Royce Mtrs.	95	−1	M5.24	2.0	8.2	9.2
£15	762	Volvo Kr50	£12¼	.....	Q14%	φ	6.5	φ

Commercial Vehicles

MINES—Continued

AUSTRALIAN

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
15	9	Acmex	12	−2	—	—	—
171	64	Bougainville 50 Toea	152	−5	Q15c	1.4	6.3
140	63	BH South 50c	128	−5	—	—	—
820	150	Central Pacific	400	−25	—	—	—
336	148	Conzinc Riotinto 50c.	300	−4	¶Q10c	φ	5.6
35	19	Cultus Pacific N.L.	32	−1	—	—	—
27	9½	Endeavour 20c	17½	.....	—	—	—
98	45	G.M. Kalgoorlie $1	85	−5	—	—	—
68	18	Haoma Gold N.L.	35	.....	—	—	—
167	81	Hamptn Areas 5p.	152	−1	φ13.55	2.0	3.5
47	10	Metals Ex. 50c	46	−1	—	—	—
275	125	M.I.M. Hldgs. 50c	250	−10	†Q9c	1.7	2.1
22	10	Minefields Expl.	15	.....	—	—	—
74	10	Mount Lyell 25c	58	−6	—	—	—
43¼	11¾	Newmetal 20c	22	.....	—	—	—
143	79	North B. Hill50c	123	−5	Q8c	1.3	3.7
22	8½	Nth. Kalgurli	19	−1½	—	—	—
50	12	Nth. West Mining	34	−1	—	—	—
178	115	Oakbridge $A1	124	−2	Q12c	1.9	5.6
42	10	Oilmin N. L.	31	−1	—	—	—
121	30	Pacific Copper	106	.....	—	—	—
£15½	725	Pancont'l 25c	875	−25	—	—	—
40	12	Paringa M&Ex.5p	25	.....	—	—	—
570	310	Peko-Wallsend 50c.	452	−13	Q15c	3.3	1.9
300	50	Southern Pacific	170	−5	—	—	—
188	84	Westn. Mining 50c	176	−8	†Q3c	0.7	1.0
11	7	Westmex	11	.....	—	—	—
100	35	Whim Creek 20c	55	−5	—	—	—

TINS

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
30	23	Amal. Nigeria	29	.....	2.81	1.3	14.4
435	240	Ayer Hitam $M1	385	.....	Q300c	0.5	16.7
65	45	Beralt Tin	63	−1	4.0	φ	9.5
305	190	Berjuntai $M1	245	−5	†Q110c	1.0	10.6
185	111	Geevor	155	.....	H5.57	5.8	5.4
11	8½	Gold & Base 12½p	9	.....	—	—	—
350	220	Gopeng Cons.	320	−5	18.0	1.4	8.4
350	130	Hongkong	350	.....	12.5	φ	5.3
93	64	Idris 10p	67	.....	‡12.0	1.6	‡
11	7	Jantar 12½p	9½	.....	—	—	—
84	63	Kamunting $M0 50.	75	.....	†Q12.5c	2.1	3.6
340	133	Killinghall $M1	330	.....	—	—	—
470	280	Malay Dredging $M1	440	.....	Q175c	0.7	8.5
78	40	ΔPahang	43	−1	—	—	—
78	50	Pengkalen 10p	78	.....	4.5	1.2	8.6
270	165	Petaling $M1	250	.....	Q120c	1.3	11.2
87	49	Saint Piran	81	−1	†2.03	6.5	3.7
70	47	South Crofty 10p	57	.....	†4.19	2.0	11.0
245	140	South Kinta $M0.50	175	.....	†sQ145c	0.6	17.8
570	230	Sthn Malayan $M1	360	.....	Q190c	1.0	11.3
245	134	Sungei Besi $M1	240	.....	mQ65c	5.3	5.8
85	55	Supreme Corp. $M1	70	.....	ZQ10c	—	3.1
105	84	Tanjong 15p	100	.....	6.60	0.8	9.8
270	148	Tronoh $M1	245	+5	‡Q88c	1.6	‡

COPPER

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
104	54	Messina R0.50	91	+1	—	—	—

MISCELLANEOUS

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
74	35	Barymin	65	−1	—	—	—
17	9	Burma Mines 17½p	11	.....	—	—	—
345	165	Cons. Murch. 10c.	330	−10	—	—	—
465	245	Northgate C$1	370	−5	—	—	—
299	164	R.T.Z.	290	−5	9.5	2.8	4.9
90	30	Sabina Inds. C$1	55	−1	—	—	—
£12	687	Tara Exptn. $1	806	−6	—	—	—

GOLDS EX-$ PREMIUM

London quotations for selected South African gold mining shares in U.S. currency excluding the investment dollar premium. These prices are available only to non-UK residents.

High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
$15¼	$10¼	Buffels R1	$11⅞	+⅛	Q190c	φ	19.2
$11⅞	830c	East Drie R1	965c	−10	Q115c	φ	13.8
585c	330c	East Rand Prp. R1	415c	−5	Q10c	—	—
$28⅞	$16½	F.S. Geduld 50c	$21⅞	−⅛	Q315c	2.4	17.0
$15⅛	975c	Pres. Brand 50c	$13	.....	Q150c	3.2	13.2
$13⅝	900c	St. Helena R1	$13	.....	Q190c	1.4	16.8
550c	313c	Stilfontein 50c	535c	+13	Q66c	2.3	14.2
$23⅞	$16¼	Vaal Reefs 50c	$21⅞	−¼	Q280c	φ	14.7
$37	$25	West Drie R1	$29⅝	−⅝	†Q385c	1.7	15.2
$31¼	$19	West Hldgs. 50c	$26¼	−¾	Q415c	1.4	18.2
$13	895c	Western Deep R2	$10⅝	+⅛	Q147½c	2.4	15.9

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures. P/Es are calculated on the basis of net distribution; bracketed figures indicate 10 per cent. or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution. Yields are based on middle prices, are gross, adjusted to ACT of 33 per cent. and allow for value of declared distributions and rights. Securities with denominations other than sterling are quoted inclusive of the investment dollar premium.

Δ Sterling denominated securities which include investment dollar premium.
● "Tap" Stock.
* Highs and Lows marked thus have been adjusted to allow for rights issues for cash.
† Interim since increased or resumed.
‡ Interim since reduced, passed or deferred.
‡‡ Tax-free to non-residents on application.
φ Figures or report awaited.
†† Unlisted security.
ρ Price at time of suspension.
¶ Indicated dividend after pending scrip and/or rights issue; cover relates to previous dividends or forecasts.
◊ Merger bid or reorganisation in progress.
♣ Not comparable.
♠ Same interim: reduced final and/or reduced earnings indicated.
§ Forecast dividend; cover on earnings updated by latest interim statement.
‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
★ Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.
♥ Excluding a final dividend declaration.
✧ Regional price.
II No par value.

a Tax free. b Figures based on prospectus or other official estimate. c Cents. d Dividend rate paid or payable on part of capital; cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. n Rights issue pending. q Earnings based on preliminary figures. s Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend, P/E ratio based on latest annual earnings. u Forecast dividend: cover based on previous year's earnings. v Tax free up to 30p in the £. w Yield allows for currency clause. y Dividend and yield based on merger terms. z Dividend and yield include a special payment: Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Issue price. F Dividend and yield based on prospectus or other official estimates for 1979-80. G Assumed dividend and yield after pending scrip and/or rights issue. H Dividend and yield based on prospectus or other official estimates for 1978-79. K Figures based on prospectus or other official estimates for 1978. M Dividend and yield based on prospectus or other official estimates for 1978. N Dividend and yield based on prospectus or other official estimates for 1979. P Figures based on prospectus or other official estimates for 1978-79. Q Gross. T Figures assumed. Z Dividend total to date. §§ Yield based on assumption Treasury Bill Rate stays unchanged until maturity of stock.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xc ex capital distribution.

"Recent Issues" and "Rights" Page 30

This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £400 per annum for each security

REGIONAL MARKETS

The following is a selection of London quotations of shares previously listed only in regional markets. Prices of Irish issues, most of which are not officially listed in London, are as quoted on the Irish exchange.

Stock	Price	+ or −
Albany Inv. 20p	26	.....
Ash Spinning	106	.....
Bertam	22	.....
Bdg'wtr. Est. 50p	365	.....
Clover Croft	28	.....
Craig & Rose £1	710	.....
Dyson (R. A.) A	35	−1
Ellis & McHdy	69	.....
Evered	26	.....
Fife Forge	52	.....
Finlay Pkg. 5p	21	.....
Graig Ship. £1	127	.....
Higsons Brew	75	.....
Holt (Jos) 25p	260	.....
I.O.M. Stm. £1	282	.....
Pearce (C. H.)	200	.....
Peel Mills	25	.....
Sheff. Refrshmt	74	.....
Sindall (Wm.)	120	.....

IRISH

Stock	Price	+ or −
Conv. 9% '80/82	£91	−½
Alliance Gas	111	.....
Arnott	400	.....
Carroll (P.J.)	107	.....
Clondalkin	94	.....
Concrete Prods.	145	.....
Heiton (Hldgs.)	59	.....
Ins. Corp.	180	.....
Irish Ropes	100	.....
Jacob	50	.....
T.M.G.	216	+1
Unidare	82xd	.....

OPTIONS
3-month Call Rates

Stock	Rate
Industrials	
A. Brew	6½
BOC Intl.	6
B.S.R.	8
Babcock	11
Barclays Bank	25
Beecham	32
Blue Circle	18
Boots	15
Bowaters	14
B.A.T.	24
Brown (J.)	33
Burton 'A'	16
Cadburys	5
Courtaulds	10
Debenhams	8
Distillers	15
Dunlop	5
Eagle Star	10
E.M.I.	14
Gen. Accident	17
Gen. Electric	18
Glaxo	40
Grand Met.	7½
G.U.S. 'A'	20
Guardian	18
G.K.N.	22
Hawker Sidd	20
House of Fraser	12
I.C.I.	20
"Imps"	6
I.C.L.	40
Inveresk	7
KCA	3
Ladbroke	14
Legal & Gen.	14
Lex Service	7
Lloyds Bank	22
"Lofs"	4
London Brick	6
Lonrho	5
Lucas Inds.	25
"Mams"	12
Mrks. & Spncr	7
Midland Bank	25
N.E.I.	12
Nat. West. Bank	22
Do. Warrants	10
P & O Dfd.	7
Plessey	8
R H M	5
Rank Org.	18
Reed Intnl.	12
Spillers	3½
Tesco	4
Thorn	22
Trust Houses	£18
Tube Invest.	30
Unilever	35
U.D.T.	4
Utd. Drapery	7½
Vickers	15
Woolworths	5
Property	
Brit. Land	3¼
Cap. Counties	4½
E.P.	3½
Intreuropean	5
Land Secs.	16
MEPC	12
Peachey	8
Samuel Props.	9
Town & City	1¼
Oils	
Brit. Petroleum	45
Burmah Oil	8
Charterhall	2½
Shell	28
Ultramar	16
Mines	
Charter Cons.	12
Cons. Gold	12
Rio T. Zinc	16

A selection of Options traded is given on the London Stock Exchange Report page

FINANCIAL TIMES

Wednesday March 7 1979

Namibia ceasefire hopes imperilled

By Quentin Peel in Johannesburg

THE UNITED NATIONS plan for a ceasefire in Namibia (South West Africa) received a potentially fatal reverse yesterday. South African troops and aircraft raided guerrilla bases in Angola and the South African Government rejected two key elements in the UN proposals.

The South African military and diplomatic offensive coincided with the deadline set by Dr. Kurt Waldheim, the UN Secretary General, for a response to his ceasefire proposal. It had been intended to lead to unsupervised elections in the disputed territory.

First details of the raids on "identified terrorist bases" of the South West Africa People's Organisation (SWAPO) in Angola were given by Mr. P. W. Botha, the South African Prime Minister and Minister of Defence, in a parliamentary statement. He said the strikes were "limited and reactive."

At the same time he emphasised South Africa's rejection of two major "deviations" in the settlement plan for Namibia: that SWAPO bases outside Namibia need not be monitored by U.N. troops, and that armed guerrillas belonging to the organisation should be allowed to set up bases at "designated points" inside the territory. He insisted nevertheless that South Africa was not slamming the door on further talks.

'Deviation'

The South African reaction, coupled with SWAPO objections to the UN proposals, is likely to lead to more frantic negotiations in New York to retain the March 15 ceasefire date. But Western diplomats in South Africa promised that efforts for a settlement would not be abandoned

The South African defence force gave no specific details immediately on the targets of its raids, but General Magnus Malan, the South African defence chief, said Army and Air Force units were involved.

He said the operation was undertaken because "terrorists had concentrated in the border area, from where they launched an aggressive and defiant campaign of terrorism and violence mainly at the local population."

In his long and angry statement Mr. Botha said South Africa still supported the Western plan for a settlement in Namibia. But Dr. Waldheim's latest proposals were a serious deviation. He accused the five Western members of the Security Council — Britain, Canada, France, the U.S. and West Germany — of bad faith in their negotiations, suggesting that they had deliberately misled his government on the question of allowing SWAPO bases inside Namibia.

The accusation brought an equally vehement denial from Western diplomats. Sir David Scott, the British Ambassador and one of the principal negotiators, said he deeply resented it. "We have been doing our best in extremely difficult circumstances to try and reconcile positions which are far apart."

South Africa's formal response to the UN, released by Mr. "Pik" Botha, the Foreign Minister, details provisos on its acceptance of the ceasefire. The key points are insistence on UN monitoring of SWAPO bases; refusal to countenance SWAPO bases inside Namibia; and an election date before September 30.

Weather

UK TODAY

SHOWERS in most places with sunny intervals. Max. 8C (48F).

London, S.E., E. England, Midlands, Channel Isles, Cent. S. England, N.E. England

Sunny periods with scattered showers.

S.W. England, Wales, N.W. England, Lake District, Cent. N. England

Showers, heavy at times. Sunny intervals.

Scotland, Ulster

Wintry showers, heavy at times. Some bright or sunny intervals.

● **Outlook:** Unsettled and wintry with more rain.

WORLDWIDE

		Y'day midday °C	°F			Y'day midday °C	°F
Ajaccio	F	14	57	London	C	7	45
Algiers	S	19	66	Luxmbg.	C	4	39
Amsdm.	S	6	43	Luxor	F	33	91
Bahrain	S	22	72	Madrid	C	12	54
Barclna.	F	14	57	Majorca	F	16	61
Beirut	C	20	68	Malaga	S	20	68
Belfast	R	4	39	Malta	S	16	61
Belgrd.	S	11	52	M'chstr.	C	7	45
Berlin	F	3	37	Melbne.	C	16	61
Biarritz	F	16	61	Mex. C.	C	18	65
Bmghm.	C	7	45	Milan	C	12	54
Blackp'l	C	7	45	M'ntreal	C	2	36
Bordx.	F	12	54	Moscow	S	3	37
Boulgn.	S	6	43	Munich	C	4	39
Bristol	C	6	43	Nairobi	S	24	75
Brussels	S	8	46	Naples	F	17	63
Budpst.	R	6	43	Nwcstl.	C	8	46
B. Aires	C	29	83	N. York	R	9	48
Cairo	S	25	77	Nice	F	15	59
Cardiff	C	6	43	Oporto	C	13	55
Cas'b'ca	S	17	63	Oslo	C	6	43
Cape T.	S	22	72	Paris	F	8	46
Chicago	S	—1	30	Perth	S	29	84
Cologne	F	4	39	Prague	S	—6	21
Cpnhgn.	Fg	—1	30	Reykjvk.	S	—6	21
Dublin	R	5	41	Rhodes	R	12	54
Dbrvnk.	S	16	61	Rio J'o	S	29	84
Ednbgh.	R	7	45	Rome	S	16	61
Faro	C	17	63	Salzb'rg	S	10	50
Florence	F	18	64	Singapr.	S	29	83
Frankf't	C	8	46	Stckhm.	F	7	45
Funchal	C	16	61	Strasb'g	C	7	45
Geneva	S	11	52	Sydney	S	25	77
Gibrltr.	C	16	61	Tangier	C	15	59
Glasgow	R	6	43	Tehran	S	9	48
G'nsey	F	6	43	Tel Aviv	F	27	81
Helsinki	C	1	34	Tenerife	F	16	59
H. Kong	C	21	69	Tokyo	C	11	52
Innsbrk.	S	14	57	Toronto	C	2	36
Invrnss.	R	8	46	Tunis	C	16	61
Istanbul	R	5	41	Valencia	S	19	66
Jersey	F	8	46	Venice	S	14	57
Jo'burg	S	27	80	Vienna	C	3	37
L. Plms.	S	19	66	Warsaw	C	—2	28
Lisbon	R	13	55	Zurich	C	6	43
Locarno	C	12	54				

C—Cloudy. F—Fair. Fg—Fog. R—Rain. S—Sunny. Sl—Sleet. Sn—Snow.

Chancellor warned against tough, deflationary Budget

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE BUDGET on April 3 should be neutral rather than deflationary the National Institute of Economic and Social Research says in its new quarterly review today.

The institute, and independent research body, argues that reflation does not seem to be immediately feasible or convincing as an economic strategy because of the impact of the pay policy breakdown, though there would be a clear case for such action in normal circumstances.

But there is "no merit whatsoever in a positively deflationary Budget" since a further increase in unemployment induced by fiscal action would have no discernible effect on the level of pay settlements, so the Budget should be neutral.

The review is likely to provide support for those in the Government and the Labour Party who believe a tough Budget would be economically, and politically, damaging, and is in line with a non-monetarist strain of official advice.

The institute's forecasts back up the view of many non-Whitehall economists that Mr. Denis Healey, the Chancellor, and the Treasury have been taking too pessimistic a view of the implications for public sector borrowing of a high level of pay settlements.

This estimate is of key importance in determining the size of tax increases or expenditures cuts in the Budget in order to reduce public sector borrowing below the official £8.5bn ceiling in 1979-80.

The institute estimates that borrowing, will be £8.9bn in 1979-80, assuming a 14 per cent increase in average earnings in the current pay round and an increase in personal tax allowances, but not specific indirect tax rates, in line with inflation in the Budget.

The institute attacks the belief that earlier free collective bargaining or a relatively tight monetary policy will control inflation, while also rejecting the current official commitment to a stable exchange rate.

It asserts that the very limited gain in terms of moderating domestic price rises is bought at the cost of significant reductions in exports, output and employment to below what they would be if sterling fell to preserve competitiveness.

The institute's economic projections are not far out of line with those of other leading forecasting groups. It envisages a slight acceleration in the rate of consumer price inflation over the next two years, but only up to 11 per cent by the end of 1980. The current account of the balance of payments should be in substantial surplus.

But the institute is rather more bullish than other forecasters in projecting further quite substantial increases in living standards and total output this year, but with slower growth next year. Unemployment is projected to rise from under 1.3m at the end of 1978 to 1.4m at the end of this year and 1.6m by December 1980.

Details, Page 11. Editorial Comment, Page 18.

COMPARISON OF FORECASTS—1979

	National Institute	London Business School
	Percentage	change
GDP	2.9	2.4
Consumer spending	3.8	3.7
Real personal disposable income	4.0	3.5
Consumer price inflation	9.9	10.2
Current account (to 4th quarter) (£bn)	1.53	0.51
Public sector borrowing 1979-80 (£bn)	8.9	9.3

National Institute assumes increase in personal tax allowances in line with inflation, while, in addition, London Business School also assumes inflation adjustment of indirect taxes.

Kuwait Neutral Zone oil price up $1.20 a barrel

BY KEVIN DONE, ENERGY CORRESPONDENT

KUWAIT HAS increased the price of crude oil produced offshore in the Neutral Zone, the Gulf area between Kuwait and Saudi Arabia, by $1.20 a barrel.

The surcharge is the same as that introduced by Kuwait last month for its main 2m barrels a day export crude. Saudi Arabia is thought to have agreed to apply a similar surcharge to its share of offshore Neutral Zone production.

Sheikh Ali Khalifa as-Sabah, Kuwait Oil Minister, said yesterday, however, that the surcharges would not be incorporated into the Organisation of Petroleum Exporting Countries' overall price structure.

The OPEC states are to meet in Geneva on March 26 to discuss world oil supply problems after the turmoil in Iran. But the Kuwaiti Minister said yesterday that the meeting would be purely consultative. It had not been called to make changes in the basic OPEC price structure agreed last December.

The meeting was intended to prepare the way for individual member countries to plan their own oil prices surcharges in the context of demand in the world market.

If supply and demand were more in balance, the surcharges could be lowered or eliminated, Sheikh Ali Khalifa said. However, he expected the world oil market to remain tight for the rest of the year.

The OPEC price structure guarantees that crude oil prices will rise by a minimum of 14.5 per cent this year in quarterly stages.

Several OPEC members, however, have already announced further increases in the first three months of more than $1 a barrel to take account of the world oil supply shortage due to the loss of Iranian exports in the first 10 weeks of this year.

It is likely that most OPEC members will have introduced some form of surcharge by the end of the month after the example set by Abu Dhabi and Qatar. The increases appear certain to be carried through into the second quarters, and could well be pushed even higher, unless world oil demand is cut.

The latest crude affected, Neutral Zone offshore production is operated by the Arabian Oil Company, a Japanese-owned concern which is the only foreign oil company still operating in Kuwait.

● Royal Dutch Shell Group has bought 320,0000 tonnes of Iranian oil at spot prices, the National Iranian Oil Company said. Shell paid between $18 and $22 a barel for the 160,000 tonnes of heavy Iranian crude and an equal amount of light crude, NIOC said.

Shah to be tried in his absence

BY ANDREW WHITLEY AND ANTHONY McDERMOTT IN TEHRAN

THE DEPOSED Shah of Iran is to be tried in his absence by the country's provisional Government. He has been in exile in Morocco for the past six weeks. The announcement was made yesterday in Tehran by Mr. Amir Entezam, a deputy Prime Minister and official spokesman, who said a special court would be set up in a few days to hear charges of "crimes against the people."

The trial will serve to unite the whole nation at a time when divisions in the ranks of the former opposition movement are sharpening. It should also distract attention from the administrative impotence of the Government of Dr. Mehdi Bazargan.

Mr. Entezam said one purpose of the trial would be to counter the Swiss Government's refusal to freeze the Shah's assets, estimated at more than £100m, by proving that this wealth was acquired criminally. The former Royal Family's property and other assets in Iran, mainly in the form of land and companies, have already been seized by the three-week old Government.

Two contrary political currents are being made plain. On the one hand, the Ayatollah Khomeini, through his pronouncement, has been preparing the nation for a full Islamic Republic. On the other, this is being challenged by a more secular, but still republican, political movement.

Women's rights have been thrust into the limelight in the past few days as a highly sensitive issue for Mr. Bazargan. This results from forthright statements by the Ayatollah on the repeal of the family protection laws and segregation in schools. Rallies by groups of modern-minded women, backed by left-wingers and other secular forces are to be held in the capital.

Iranians determined to ensure the secular society, were given a powerful boost yesterday with the publication of an 11-point programme by the organisers of the Doctor Mossadegh Memorial Rally on Monday. A new umbrella organisation likely to attract considerable middle class support has been set up under the title of the National Democratic Front.

● The U.S. aircraft carrier Constellation has been ordered to sail from the Philippines into water near the Gulf in a demonstration of U.S. concern about conditions in the area.

Turner & Newall to axe 1,500

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

TURNER AND NEWALL, the industrial group with many interests, is to reduce its British workforce by 1,500 in an effort to improve domestic profitability.

The announcement yesterday accompanied the group's financial results for 1978, which showed a drop of £6.8m in profit before tax to £38.5m on a turnover that increased from £413.8m to £540.7m. The cost of the cutback in employees will be £7.8m, for which provision has been made.

The redundancies, amounting to 8 per cent of Turner and Newall's UK workforce, will occur between next month and October at factories in the Midlands and north-west. About 400 jobs will be lost at Streetly, West Midlands, which is part of British Industrial Plastics, and 1,100 at the construction materials divisional plants at Trafford Park and Ditton, in the north-west, and Rhoose, South Glamorgan. The Ditton redundancies involve closure of an entire factory.

The division worst affected in job terms is that of building materials, which will greatly reduce its pipemaking capacity. It cut the work force by 350 during 1978. Poor demand from the construction industry is blamed for the rundown.

Japanese mission concludes £54m deal

By Margaret Hughes

JAPAN'S biggest import mission to Britain ended its 10-day visit yesterday with the announcement of firm contracts plus follow-up orders worth £54m. This is equivalent to about 10 per cent of total British exports to Japan last year.

The bulk of the purchases, worth £36m, is in the consumer goods and foods fields—but the deal also includes the first order from Japan for Rover 3500 cars. About 1,000 are to be shipped to Japan this year and the mission hopes that this will lead to further imports of the BL car.

Though a substantial proportion of the orders were under negotiation before the mission arrived, and it will take up to another six months for many of them to be completed, the £54m total is nonetheless far higher than the UK had expected.

Mr. John Smith, Trade Secretary, said in London yesterday that he was "very encouraged by the initial level of orders."

He was "even more encouraged" by the fact that Mr. Taiichiro Matsuo, the mission's leader and president of *Marubeni Corporation*, had told the Prime Minister earlier in the day that "this was only the starting line for furthering Anglo-Japanese trade."

Yesterday Mr. Matsuo again stressed that the mission's success represented only a start. He expected trade between the UK and Japan to accelerate, and it was now "very important that the initial stimulus is maintained by continuing mutual efforts."

During their stay, the missions, totalling 107 members, visited 24 cities in England, Wales, Scotland and Northern Ireland, seeing companies, trade organisations and exhibitions attended by some 400 British companies.

The delegates were split into five main groups—three product groups, an investment group and a leader's group—which followed different specialist programmes.

The most successful in winning immediate orders was the foodstuffs and consumer goods group, which expects contracts totalling about £22m for consumer goods in the next six months or so, and orders of £14m for foods.

They include whisky, confectionery, porcelain and ceramics, kitchenware and furniture. New products that attracted the group are reproduction furniture, pictures and room accessories.

Mr. Shigeru Okada, this group's leader, who is president of Mitsukoshi, Japan's leading department store, stressed however that British exporters would need to "modify and adapt" their products before bringing them to the Japanese market, which is now "near saturation."

The textiles group has signed firm contracts worth £4.25m

Continued from Page 1

U.S.-German relations

It is believed that the almost simultaneous diplomatic recognition of Peking by Washington and the Chinese intervention in Vietnam will have aroused serious doubts in Moscow about the true intentions of the U.S.

At high level in Bonn it is felt that there was a danger of the Chinese intervention escalating to an eventual, limited but successful Soviet strike against China. Such an event would mean not only a worsening of Moscow-Washington relations but probably a marked increase in the effectiveness of Soviet power in regard to developing countries.

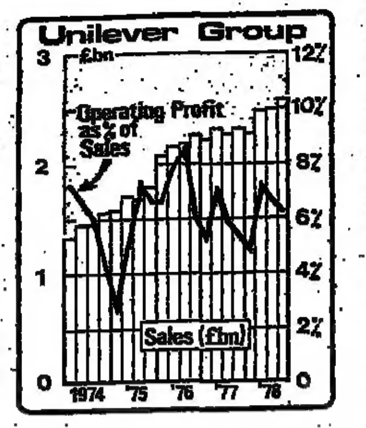
A further serious danger for detente is seen by the West Germans in the continuing lack of a firm lead from the U.S. on the problem of Soviet "grey zone" weapons. These are the intermediate-range nuclear missiles, not covered by Moscow and Washington in their strategic arms limitation talks, which could reach targets throughout Western Europe.

Although Herr Schmidt, the German Federal Chancellor, raised the problem of growing Soviet "grey zone" strength publicly more than a year ago, it is still not clear to the West Germans when they can expect a firm strategy answer from Washington, or even that their position is understood.

THE LEX COLUMN

Turner & Newall's year of troubles

Index rose 1.6 to 486.2



Next week the gilt-edged market faces the first of a series of calls on the two partly-paid stocks, and some profit-taking was to be expected. The undertone of the market remains very firm, however, and stags of the long-dated stock are still showing profits of 67 per cent. With equities going better after the close, the All-Share index might have been up to its record high level if it had been calculated on after-hours prices.

Turner & Newall

Everything seems to have gone wrong for Turner and Newall in 1978. There were strikes in Canada costing £3m, exchange rates moved the wrong way (worth another £1.2m) and, worst of all, the trading picture in the U.K. and Europe proved far worse than expected.

So instead of the £50m plus that some brokers had been expecting early last year, T and N's pre-tax profits for 1978 dropped from £45.2m to £38.5m. After a higher tax charge and £7.6m of extraordinary items (to cover redundancy costs) attributable profits slumped from £25.2m to £9.7m. Since it had only returned for a second rights issue last April it could hardly back down on its promise of a higher dividend and this meant that it had to dip into reserves to pay it. This was interpreted as good news by an *income-conscious stock market* and the shares rose 2p to 162p where they yield 10.6 per cent.

T and N's performance looks even more dismal, given that it had the benefit of a full year of Hunt Chemical (worth £5½m, say) and Storey Bros. In addition, it had £32m of rights issue money which could have earned close to £2m. However, T and N spent £43m on new plant last year (roughly treble the 1976 figure) which resulted in a net cash outflow (leaving aside the rights issue) of £27m and a net financing charge which rose by nearly 50 per cent. All of this occurred against the background of a major downturn in most of T and N's established markets which probably lopped over £7m off pre-tax profits.

Although the first two months of the current year have been very disappointing, there should be scope for some loss elimination and with luck 1978 should prove to be the nadir of T and N's fortunes.

The management has finally decided to take the axe to the problematic TAC Construction Materials side (40 per cent of the workforce are going) and the question shareholders should ask themselves, is why it has taken so long to do this. For a company that has increased the number of shares in issue by 70 per cent over the last three years, T and N's recent performance is very uninspiring.

Unilever

For 1978 as a whole the Unilever group achieved 3 per cent volume growth in sales. Leaving the poor first quarter aside, real sales growth was 4½-5 per cent, which compares well with the 3½ per cent increase in OECD consumer spending during the year. The most pleasing aspect is that margins have held up well and the volume increase has come *through* to the bottom line: pre-tax profits were 11 per cent higher at £607.7m after £12.6m of provisions and an adverse currency effect of a similar size.

This year the trend of consumer demand in the UK and U.S. is unlikely to be so positive, although spending in Continental Europe should remain relatively buoyant. Packaging and chemicals are still flat, and the group's trouble spots—the North American detergent business, where heavy costs are being incurred, and the British meat side—cannot be expected to show much improvement. The African contribution has become rather unreliable, although the decline in profits from Nigeria may be reversed as higher oil prices reflate the Nigerian economy. Currency movements may not go against Unilever quite so much in 1979, but then the group will be lucky if the oilseeds market, remarkably steady last year, is quite as kind to it again. At this early stage it looks as though 3 per cent volume growth in 1979 would be very respectable.

The prospect of an end to dividend control in the UK under a Conservative government is a powerful support for the shares, which now contain 33p — 50p gross — of pent-up dividend. Dividend freedo would also allow the running yield, at present 3.6 per ce on the Limited shares at 5 to be improved substantially An historic p/e of 7.7 loo cheap against the market, pa ticularly as it falls to a pro pective 6.6 if one strips out th dividend backlog and assumi 1979 earnings per share of But the strength of sterli over two years has reduc interest in Unilever as an ove seas earner, and the group ha to work very hard indeed to ou perform the world economy.

De Beers

De Beers reported yesterd on a remarkable year — a per cent rise in diamond sal a record price rise in Augu of 30 per cent, and surcharg to counter speculative hoard in the diamond trade. So 32 per cent rise in net pro was up to most expectati while the dividend payment 65c disappointed some.

Earnings of 205.5c per sha were depressed by accounti changes whose apparent a was to increase the tax cha from last year's rather nomi looking figure of 29 per ce De Beers subtracted cer capital investments from its mond income, instead of ch ing them below the line, also added diamond export to the tax charge rather subtracting it at source. net effect was to make the fit figure more conservative.

This year the outlook is a flatter trading perform Diamond sales have got off less-than-sparkling start: market in small polished st is weak and De Beers adjusted rough sales a ingly. There is a question m over the U.S. market which mally takes 50 per cent of Central Selling Organisat sales. An early guess is Rand sales will be maintai this year.

This sales plateau could weakness for the shares. *largely American buying* wh has tripled the De Beers sha price in three years. though the yield to Am remains a generous 11 cent, a flat year for De could produce a fickle re on Wall Street.

The situation in Nami where De Beers makes rou one-fifth of its profit, conti to unsettle the shares, th it seems most unlikely measures taken by a SW government could reduce Beers' net profit by much than 5 per cent.

The shares closed in Lon at 456p, up 6p, to give a yiel the British investor of 8.4 cent.

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V G H

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